

## News Summary

### GENERAL

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Both sides

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Enquiry team

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### BUSINESS

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## Liquidator puts a price of £3m.-£6m. on UCS complex

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, August 31. The price of Upper Clyde Shipbuilders' complex, with its three shipyards and a steel fabrication unit, has been put by the liquidator, Mr. Robert C. Smith, at between £3m. and £6m. "as a going concern." He would not, he said today, contemplate selling at £3m. and was not likely to get more than £6m.

Mr. Smith spoke after a creditors' meeting here at which he disclosed that between February, 1968, when it was formed, and June, 1971, when it went into liquidation, UCS incurred a deficit of £23.1m., more than three-quarters of it in the first 19 months.

Of this, the Government's loss is £14.6m. Realisable assets are put at just over £3.7m. Apart from the Government (which intends to set up a new company based on Govan-Lint-house) and the Scottish Industrialists, Mr. Archibald Kelly, "a perfectly serious inquiry" Mr. Smith mentioned a company interested in building oil rigs at the Clydebank yard which has completed six of them in the past. "It has not officially come forward yet," he added.

The Clydebank yard, said Mr. Smith, was "within the range of Mr. Kelly's available funds," though he would ask for more than the £1m. mentioned by Mr. Kelly.

Mr. Smith warned of the consequences of allowing existing work to run out without phasing in new ships. (Contracts for 14 of them still have to be renegotiated with the owners.) The Board of the Government intended to set up a preliminary investigation to see if the new company would have to act swiftly, he said. While the Govan-Lint-house and Clydebank yards, both outside the Government's

control, 277 people had responded to the shop stewards' call for the "work in." Response had been much greater (78 per cent) among staff than among hourly paid workers (53 per cent) who formed slightly more than half the total.

Mr. Smith foreboded more redundancies later this week and reiterated that the total would reach 1,400 by the end of September with "further substantial redundancies" in October unless ships due to be launched were replaced by those still under negotiation.

At the creditors' meeting, Mr. Smith defended his decision to continue to work on contracts that were likely to prove unprofitable. "Any estimated loss from June 15 (the date of his appointment) to completion of these contracts is, in my view, at least £10m.," he said. "I weighed against the potentially increased value of assets if sold as a going concern," he said.

He was, he said, under no obligation to try to hold existing contracts for a new Government-sponsored company and could not, without the owners' consent, assign them to any other company. "Any shipyard purchaser is therefore free to approach the owners to offer to build ships presently on order with UCS," he said.

Mr. Smith said the company was sufficient to pay only the preferential and First Secured creditors, with little remaining for the Second Secured creditor (the Shipbuilding Industry Board). Anything over and above that would go to the Second Secured creditor, though he held out little hope that the Ordinary creditors, owed nearly £17m., would get anything.

The inquiry sponsored by the Scottish TUC into the economic and social consequences of the UCS collapse will start at Clydebank tomorrow. The chairman is Professor Raymond Illsley, of Aberdeen University, and its members are Mr. Frank Cousins, former general secretary of the Transport and General Workers' Union, and Mr. George Perry, managing director of General Motors (Scotland).

Full report of creditors' meeting, Page 20; union plans to save yards, Back Page

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## £ weaker following the new curbs

BY MICHAEL BLANDEN

THE POUND was weaker against the dollar and leading European currencies yesterday following Friday night's announcement of new exchange restrictions designed to curb the inflow of hot money into the U.K.

As the London market reopened after the Bank Holiday, it was faced with a second major development to absorb the floating of the Japanese yen. While the pound was marked down initially and went lower during the day, the yen continued to show its strength against the dollar. Other currencies were rather mixed, although the French franc strengthened further against the dollar.

Activity in the London market was cautious, though with a considerable number of smaller deals being carried out. Besides the week-end developments, it was also noted that the end-month covering of positions, which particularly affected the Euro-dollar market, pushing overnight rates up at one point to around 150 per cent.

Taking the view that the new exchange controls are likely to have the desired effect, dealers marked sterling down at the opening, and by the end of the day it was at its lowest point of \$2.4520. This compared with the rates of around \$2.47 ruling previously. Forward sterling, however, was stronger in reflection of the rise in Eurodollars.

Restricted

There was a small amount of trading in yen in London, although with the Japanese banks strictly restricted in the amount of business they could do. By the close, the yen was around 335 to the dollar, an effective revaluation of some 71 per cent from the parity of Yen 360.

The feature of the European currencies was the French franc, where in the two-tier market the gap between the official commercial rate and the financial rate widened. On the commercial market, the dollar was a little stronger, ending in London at Frs.5.515 to the dollar. This was a slight rise on Friday's level of Frs.5.5125 in Paris and the Banque de France was reported to have bought as much as \$100m. in support.

Against this, the financial franc closed at around Frs.5.515 to the dollar, equivalent to a dollar devaluation of 4.14 per cent from the official parity.

At the same time, the price of gold weakened further, closing slightly above its lowest at \$40.99 on Friday, compared with \$41.35 on Friday. The lack of interest in the precious metals market was reflected in the fact that the price of silver, which last 23p at the London fixing to 61p, its lowest level since September, 1967.

BEA pilots back pay claim

work-to-rule

By Ray Dafter

THE BRITISH Air Line Pilots' Association said last night that a referendum of 1,300 British European Airways pilots had shown that an "overwhelming majority" was in favour of work-to-rule action in support of their pay claim.

Negotiations over a pay agreement have continued for four months. The pilots' claim includes pay parity with the pilots of the other State airline, British Overseas Airways Corporation.

A BALPA spokesman said last night that a full meeting of the association's executive would be held today to discuss further action.

If the pilots go ahead with their work-to-rule flights could be affected from mid-September.

## Japan tightens its exchange controls

BY OUR OWN CORRESPONDENT

TOKYO, August 31. A FORMAL request by Japan for the removal of the U.S. 10 per cent import surcharge was rejected today by Mr. Philip H. Trezise, the U.S. Assistant Secretary of State for Economic Affairs, who is visiting Tokyo at the invitation of the Japanese Government.

Mr. Trezise told senior officials in Tokyo that the U.S. would not consider withdrawing the surcharge until Japan has readjusted the parity of the yen to a realistic level and produced a meaningful package of import liberalisation measures that would alleviate the U.S. balance of payments deficit.

6% higher

No indication has apparently been given of the price which would be regarded by Washington as reasonable, but the Administration would certainly insist on the yen being allowed to float substantially higher than it has so far done on the Tokyo foreign exchange market.

In today's trading the yen was quoted at 339 to the dollar, 6 per cent above the old official rate of 360. The Bank of Japan issued a formal denial of reports that it had bought dollars in order to prevent the rate from rising higher. However, Japan today announced the tightening of several exchange controls with the obvious intention of preventing speculation against the dollar from getting out of hand.

The new measures include the virtual prohibition of advance payment for Japanese exports, limits on the day-to-day holdings of dollars by foreign exchange banks, and strict controls on the operation of free yen accounts for foreign residents.

The new controls demonstrate that Japan is determined to enter next month's Ministerial talks in Washington with some margin for bargaining on the ultimate parity of the revalued yen. In the meantime, however, there is no doubt that officials in Tokyo have received a fresh shock from the hard line taken by Mr. Trezise.

Waiting

Mr. Trezise implied that Washington intended to stand pat while waiting for other nations, including Japan, to decide to meet U.S. demands.

When the Japanese complained this morning that the surcharge would result in extremely difficult economic circumstances for many of Japan's export industries, the Assistant Secretary of State replied that the U.S. would insist upon a series of specific bilateral or multinational steps to strengthen the American dollar.

Mr. Trezise added that a "mere revaluation" of the currencies provided in London.

BLAZE FERRY HALF COVERED IN LONDON

Lloyd's of London said yesterday that the hull value of the Greek ferry Heleanna which caught fire off the Italian coast State replied that the U.S. would insist upon a series of specific bilateral or multinational steps to strengthen the American dollar.

No details of passenger liability was available but it seems unlikely that passenger cover was provided in London.

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INA reps. carry responsibility for ensuring that each order for INA caged needle bearings is delivered strictly to schedule. But fast.

PRICE CHANGES

Harrison and Sons	109 + 5
Hughes and Job	109 + 5
Hill and Smith	90 + 6
Hutton Int.	25 + 23
Jardine Matheson	347 + 23
Jones-Richards Tiles	374 + 19
Long John Int.	50 + 9
Martin	205 + 7
New Agents	205 + 12
Price Forbes	102 + 10
Truett	102 + 10
Wades Stores	328 + 7
Wills Franch	8 + 2
Karantzi Minerals	710 + 10
Tara Exploration	217 + 12
Whim Creek	217 + 12

FALLS

Assoc. P. Cement	354 - 4
Barclays Bank	304 - 25
First Inv. American	530 - 20
Henderson-Merton	72 - 13
Mixed Concrete	128 - 3
Pink Urn	334 - 18
Sal Gordon	28 - 4
Tape Ints.	438 - 16
Wills Franch	8 - 2
Shell Transport	577 - 7
Amco-American	204 - 11
Kloof Gold	225 - 19
Rio Norm	723 - 30

U.K. RAIL TONNAGE INDICES

Aug. 27	100
Aug. 28	100
Aug. 29	100
Aug. 30	100
Aug. 31	100

THE £ ABROAD

U.S.	100
France	100
Germany	100
Italy	100
Japan	100

PRICE CHANGES

Amer. Asphalt	25 + 6
Ind. Holding	131 + 11
Sugar	135 + 10
Jale Hotels	132 + 7
Photographs	2 + 9
Group	103 + 10
Finance	183 + 13
Land Dazzart	50 + 18

PRICE CHANGES

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Farming and Raw Materials

China deal boosts price of rubber

RUBBER prices on the London market were boosted yesterday by the week-end news of an "initial" purchase by China of 40,000 tons of Malaysian rubber. The spot price for No. 1 RSS grade closed last night at 13.6p per kilo, up 0.3p on the day and 0.45p above the 1971 low reached on Thursday last week.

Coffee quotas agreement lifts London market

COFFEE PRICES on the London terminal market registered gains of £4.77.25 a ton yesterday following the successful conclusion to the annual International Coffee Agreement quota negotiations over the week-end. The November delivery contract closed at £383.75 a ton, £5.75 up on the day.

Brazil's strategy

In these circumstances, it can be argued that if exporters of Robusta coffee—the variety on which the London market contract is based—are to fulfil the total demand for Robusta of the world market, there will have to be increases in quota. And to trigger an increase in Robusta prices have to move above present levels.

Silver values down to new low

SILVER values in London fell back again yesterday to the lowest point since September 14, 1967, with the spot price marked down by 2.3p to 61.0p per troy ounce. The fall in the London market followed a steep plunge in New York silver prices caused by heavy liquidation of the large September open position there, accelerated by the uncovering of several stop-loss points.

New cut in U.K. price of antimony

CUTS OF up to 255 a metric ton in the U.K. producer price of antimony were announced yesterday by Associated Lead and Antimony Producers Ltd. The new price cut is the fourth reduction this year. Antimony metal is used mainly in batteries, and antimony oxide in plastics, textiles, paints and inks.

Hops harvest under way

PICKING the 1971 hop crop began this week in Kent, where over half the country's 17,000 acres of hops are grown. The West Midlands area begins picking in about a week's time. The Brewers' Society said yesterday the indications were that the crop would be of fine quality, and enough to meet needs and export requirements.

NORWAY CUTS ALUMINIUM OUTPUT AGAIN

Oslo, August 31. Mosjøen Aluminiumverk, announced here today that it will cut back production by 15 per cent from September 1 for an indefinite period. This is in addition to a 10 per cent reduction announced earlier this year.

Australian wool sales off to a poor start

THE 1971-72 season of Australian wool auctions opened yesterday, despite the continuing currency uncertainties. But the sales proved to be a considerable expense to the Australian Government and there was a threat they might be suspended after all.

Considerable sum

Mr. W. J. Vines, chairman of the Australian Wool Commission, said the wool sales will continue as scheduled this week, according to a Register report from Sydney. But it is believed that a decision whether or not to continue with the auctions will be made shortly.

Peru anchovy fishing to be resumed

ANCHOVY fishing off the Peruvian coast will resume tomorrow after a three-month ban. But total catches up to December 31 will be restricted to 4.8m. tons, a Fishing Ministry spokesman said here today.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns for various commodities including Copper, Tin, Lead, Zinc, Nickel, Silver, Gold, and others, showing prices and market movements.

THE LONDON WOOL TERMINAL MARKET ASSOCIATION ASSOCIATE

THE INTRODUCTION OF TRADING IN NEW INTERNATIONAL GREASY WOOL FUTURES CONTRACT. The London Wool Terminal Market Association announce that trading in the new Greasy Wool Contract commences today with December 1971 as the first officially quoted delivery month.

Wool from Australia, New Zealand, South Africa, Argentina, Brazil and Uruguay will be tenderable, the contract unit being 3,000 kilograms I.W.T.O. clean wool content delivered Flushing, Holland.

The Association has issued a handbook giving full details of this Contract. Copies of this handbook and of the Association's Rules and Regulations, together with any other information, may be obtained on application to the Secretaries:—

The London Wool Terminal Market Association, Plantation House, Mincing Lane, London, EC3M 3DX. Telephone 01-623 9011. The London Wool Terminal Market Association, Manor Buildings, Manor Row, Bradford 1, Yorks. Bradford 31461.

Argentine Wool. Approved for export. Argentine Wool. Approved for export. Argentine Wool. Approved for export.



# U.S., Japan reported to have agreed on steel import limits

BY JEREMY MARTIN  
NEW YORK, August 31.

THE U.S. and Japan are reported to have agreed on a three-year voluntary agreement limiting the annual growth of Japanese steel exports to the U.S. Government, bringing the current voluntary agreement to a formal bi- or multi-lateral arrangement, the existence of which could, according to the U.S. Government, bring exemption from the surcharge.

However, it would appear that the participants in the Washington talks accepted that such matters could not be resolved in their particular discussions. The current voluntary pact was entered into towards the end of 1968 by the Japanese and E.E.C. steel producing countries and expires at the end of this year.

While it is clear that any general steel import understanding is still a wide open issue, the Americans have been exercised by the dramatic growth in the use of foreign steel this year. To a large extent bolstered by the use of hedge-buying in anticipation of a steel strike a month ago, total steel imports in the first half of this year soared to an all-time half-yearly record of just over 9m. tons; in the same period last year imports only amounted to 5.4m. tons.

# Nixon keeps Trudeau waiting

By Our Own Correspondent  
THE ANNOUNCEMENT that President Nixon will come to Canada next spring for talks with Prime Minister Mr. Pierre Trudeau is one of the few disclosures the Canadian Government could make now about what is doing about the U.S. imports surcharge without the danger of aggravating the situation between the two countries or of closing Canada's options.

Mr. Trudeau sought an earlier meeting—some time this autumn—but Washington sources say Mr. Nixon could not fit that into his timetable. The President is laying the groundwork for his visit to Peking which will come before his visit to Canada.

In addition some U.S. plans for this autumn—the approval of a trans-Alaska oil pipeline and the explosion of a large nuclear bomb in the Aleutian Islands—could generate friction in U.S.-Canadian relations and detract from the prospects of a successful autumn meeting.

The United States has given no indication that it is prepared to grant Canada the blanket exemption that it seeks from the surcharge nor any indication of when it is considering abolishing the surcharge for all countries.

If the Nixon Administration takes the time to keep the charge in force for a number of months without any relaxation in order to gain its goal of better trading prospects for the United States, this would be another reason why Mr. Nixon would want to postpone a meeting with Mr. Trudeau until next spring rather than hold one this autumn.

# What U.S. economists think

BY PAUL LEWIS IN WASHINGTON



Prof. Paul Samuelson

OVER THE past 10 days or so the opposite in overall demand management terms. On this point opinions vary. According to Dr. McCracken's testimony at the beginning of the week, it should add some \$15,000m. to GNP during 1972. But this is on the assumption that Congress does not change any details and, more importantly, that foreign

mean, most commentators believe the economy will receive a further stimulus from the efforts being made to turn round the trading deficit which is currently running at an annual rate of some \$3,000m. This point has been made strongly by Edward Bernstein, a former Treasury Under-Secretary, who reckons that a balance on external payments could add \$5,000m. to the GNP, cutting unemployment by 0.7 per cent. and increasing manufacturing output by some 2.5 per cent. This view has support in the upper reaches of the Treasury where the deterioration in the trade account is given as one of the principal reasons for the sluggish performance of the economy so far this year.

Although there must be some truth in this argument there may also be an element of propaganda and in the more independent branches of officialdom it is taken with a pinch of salt. In part this is because no one is sure what effect the surcharge will have on the American propensity to import. At present there are at least six estimates circulating within the Administration, all of them said to be different. The British precedent is not encouraging and the cut in foreign aid will only reduce demand for American goods in the developing world. But the main point made by sceptics is that with foreign trade only some 4 per cent of GNP, it is hard to believe an improvement in the deficit would ever have more than a marginal effect on the overall level of internal demand.

Where agreement seems more widespread, on the other hand, is in diagnosing inflation as the central problem at the moment and the main reason why demand and output have been so sluggish all year in spite of all the Administration's efforts to change this. Although inflation has always been recognised as a long-term threat to output and employment, it is perhaps surprising to find consumers holding off quite so massively as they are in the U.S. to-day, especially when prices are likely to rise. However, a high rate of personal saving has been a feature of the inflation crisis in France, Germany and Britain as well as in the U.S. In Washington the conclusion drawn is that consumption will not turn up again (or industrialists start investing) until there is more confidence about the dollar's future value and the outlook for employment.

Besides being the most spectacular part of the Nixon package, the wage and prices freeze is also its corner-stone. For it is on this measure that the Administration is relying to

# Canada boosts output but suffers sharp price rise

BY OUR OWN CORRESPONDENT  
OTTAWA, August 31.

THE strongest quarterly output in more than two years was recorded by Canada in the three months ending on June 30. On the other hand there was the sharpest gain in prices in just over a year.

The country's total output of goods and services advanced 3.3 per cent in the second quarter of 1971, the Federal Bureau of Statistics reported to-day. This is the largest gain in Gross National Product since the first quarter of 1969. While the increase was broadly based, consumer spending on a wide range of durable and non-durable goods and business spending on housing and equipment led the latest advance.

The sharp second quarter acceleration in business activity was matched by a 1.2 per cent increase in prices. This followed a seven-months of 1 per cent price advance in the first quarter and represented the largest quarterly increase in the implicit GNP price index since early 1970. The sharp acceleration in real growth indicates that the modest business recovery which got under way in the middle of 1970 is gathering momentum.

As in the first quarter, business levels were generally unchanged in the latest period. This coupled with the fact that inventories were already at low levels relative to the pace of sales suggests the recovery could receive still further impetus once businessmen decide to build up their stocks. The 1971 second quarter figures do not reflect any of the stimulus to consumer spending incorporated in the most recent federal budget. Continuing high rates of expansion in labour income and in corporate profits as well as an apparent increased willingness of individual Canadians to cut into their savings are further reasons to expect the recovery to continue.

# CAMPBELLS CALL BACK SECOND SOUP BATCH

By Jerek Martin  
NEW YORK, August 31.

THE Campbell Soup Company has announced to-day that it is recalling a second batch of soup produced at one of its plants in Texas because of the possibility of contamination. This is the second such revelation by Campbell this month. This instance concerns 48,000 cans of vegetable soup made at its plant in Paris, Texas, and shipped to wholesale customers in nine states in the south and southwest.

The company said that it appeared that only part of one day's production was potentially dangerous and that no reports of any form of food poisoning traceable to the soup in question had been found. Campbell's said that some swollen cans—often a clue to contamination—had been discovered in the course of quality control checks, but it did not say how many had been retrieved so far from the wholesale customers.

# Exemption

The main measures in the Nixon package are an increase in the personal tax exemption, a substantial investment incentive for industry, and a cut in the excise duty on motors. These are offset by reductions in the federal payroll. In addition wages and prices have been frozen for 90 days, though not profits, dividend or interest charges. On the external front, the Administration has suspended gold sales, and imposed a 10 per cent. surcharge on \$25,000m. worth of imports a year in an attempt to make American exports more competitive. It is also trying to win further concessions on trade and sharing the burden from its allies. Aid to the developing world has been cut by 10 per cent.

A simple first question to ask about the package is whether it

# Spectacular

A completely different point of view has been taken by two distinguished private economists, both of whom quite recently have been in Government service. Dr. Arthur Okun, who was the chairman of President Johnson's Council of Economic Advisors, has said that the measures as they stand will take out about \$500m. from the economy in a full year and Professor Samuelson of Chicago also believes that they are not deflationary. Both evidently feel that the Administration should have taken this opportunity of providing another net stimulus to the economy and Dr. Okun publicly has urged Congress to alter the proposals in this direction.

Yet a third approach to the Nixon package has been taken by Pierre Rinfret—something of a Maverick among American economists although one with an above average track record—and it is one that may well be in tune with much administrative thinking.

But whatever the budgetary aspects of the package may

# Unanimous

This could prove an important point because it is frequently argued here that as the Administration could not enforce an effective price and wages freeze during the Second World War when it had an army of bureaucrats for the job and patriotism was high, it has little chance of doing so in the divided and embittered climate of present-day America and when it is pleaded to reduce, not to increase, the civil service.

Yet these three economists are unanimous in saying that a 90-day freeze will accomplish nothing unless it is the first step towards national incomes and prices policy. Thus while basically approving what President Nixon has done in this field so far they believe inflationary expectations will not be dampened unless the Government makes clear that it has switched over to a permanently interventionist stance. And for this reason they suspect that any improvement in output and employment can only be gradual.



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## How the Skyvan became a lifesaver

THE first of two Shorts Skyvan 3M military transport aircraft—worth £1.2m each—has arrived in Nepal, at present being flown from Nepal to Kathmandu. The second aircraft is expected to arrive in the Queen of Nepal this year.

The King of Nepal's new Skyvan executive aircraft, a version of the Skyvan, was undergoing sales demonstration trials when the Queen was accidentally shot while big game hunting.

The royal Skyvan, piloted by Short's sales demonstration pilot Lindsay Cumming, was called upon to take the seriously wounded Queen to hospital. The aircraft had to land in darkness on a hastily prepared air strip.

Short's sales demonstration operation almost certainly saved the Queen's life. It was as a result of the Skyvan's reputation in Nepal, enhanced by this incident, that we received the order for the two military aircraft.

The military transport, to be used by the Royal Nepal Army, was specially adapted by Short's to include a side door for parachute jumping.

## £4m. aerospace equipment orders for U.K.

BY RAY DAFTER

SMITH INDUSTRIES has announced that the six Trident aircraft ordered by Communist China will be equipped with Smith systems, an order worth about £1m.

The equipment, including flight control systems, instruments, fuel gauge systems, cabin pressure controllers and control units and accessories for the Rolls-Royce Spey engines, is the standard range used on all existing Trident aircraft plus additional instruments for the navigation station with which this version of the Trident is fitted.

Dowty Rotol also announced that it is to provide more than £1m. worth of equipment for the Hawker Siddeley Harrier "jump jet" being supplied to the U.S. Marine Corps. The equipment will be made at Staverton, Gloucestershire.

Two flight simulators and ancillary equipment valued at £1.1m is to be supplied by Rediffon, of London, to India under the U.K./Indian capital investment loan agreement signed in March.

The simulators, equipped to represent the flight decks of the Boeing 737 and the Hawker Siddeley Trident, will be used for pilot training by the Indian Air Lines Corporation which has expanded its fleet to meet the high demand for domestic air

services in India. Rediffon will be responsible for installation and providing training.

Under the loan agreement, Britain provided £12m. to India for the purchase of capital investment goods from the U.K. for the private and public sectors.

### Port plan

It was also announced yesterday that the Overseas Development Administration had engaged the London company of Rendel Palmer and Tritton to undertake economic feasibility and engineering studies and to prepare a master plan of development for the port of Phuket on the west coast of Thailand. The nine month project, carried out at the request of the Thai Government, is to cost £27,500.

Campbelltown Shipyard has launched a £80,000 fisheries research vessel for use on Lake Rudolf in Kenya. The Halcyon, purchased with part of a £143,000 grant from the Overseas Development Administration to Kenya's Ministry of Economic Planning and Development, will assess the fishing potential in the lake based on acoustic methods of stock assessment backed up by data from purse seine, midwater trawl and gillnet catches.

## Gorged on (red) Cheddar

By David Curry

FOR those naive souls who fondly imagine that Cheddar Cheese has something to do with Cheddar Gorge the Wimbome company Flowers Faraday spells disillusionment. For the company makes machines for Cheddaring Cheese.

For Cheddar refers to the process whereby small chips of cheese are fed into a mould and compressed into 40 lb blocks of smooth textured cheese easily cut up by shops into portions.

The company also makes a machine to seal the cheese with a hot sealing press using a wax coated film instead of the traditional rind, avoiding wastage of cheese.

Flower Cheddaring machines are in use throughout Western Europe and are beginning to penetrate the Comcocon countries. Poland and Bulgaria already produce Cheddar cheese, and now Romania has taken delivery of two machines to get its own Cheddar cheese industry off the ground. The machines are worth about £5,000 and the Romanians have said that they will order more if the present product is to their taste.

The next market, the company says, will be Japan. Anyone for Japanese rarebit?

## ICL makes it 14 in Australia

THE Institute of Technology in Rockhampton, Queensland, has ordered an ICL 1901A computer to train students in programming and systems design and to undertake problem solving and research work in the departments of engineering, mathematics, science and business studies.

The computer is the fourteenth ICL computer to be ordered by technical institutes in Australian mainland states. It will have 16,000 words of core store, punched card input, a line printer and a twin-exchangeable disc store.

Another ICL Australian customer, the Broken Hill Associated Smelters Pty, has taken delivery of an ICL 1901A computer system.

## BICC company gets £4.5m. S. Korean deal

THE Power Transmission Division of Balfour Beatty and Co. (a member of the BICC group) in a joint venture with Siemens of West Germany, has received an order from the Korea Electric Company of Seoul of which the British share is £4.5m.

Balfour Beatty's order is for the supply of materials and the provision of advisory services in connection with the construction of major 345kV overhead transmission lines in South Korea. The materials, comprising steel cored aluminium conductors and steel for the towers, will be supplied from the U.K. The conductor will be manufactured by the BICC Wire Mill Division.

Another fall in the export earnings of the British Wool textile industry has been reported in Bradford. In July the industry earned £10.5m, which was £2.9m less than in the same month last year. So far this year there has been a total fall of 15 per cent.

GEC-AEI Telecommunications, of Coventry, has received more than £250,000 worth of orders from Zambia for carrier-multiplex, open-wire carrier, and voice-frequency telegraph equipment.

The carrier-multiplex equipment will expand the number of telephone circuits on the GEC 400-km (250-mile) microwave-radio link which carries radio telephone traffic and TV programmes between Kitwe and Lusaka, the Zambian capital.

The open-wire carrier equipment is for use on several routes in northern and eastern Zambia and also to expand the recently installed open-wire route between Lusaka and the neighbouring country of Malawi.

## The Scottish way to spend

CAITHNESS LEATHER PRODUCTS, Highland company established at Wick last year, has won a £12,000 order from Norway for 30,000 leather cheque-book covers, the latest in a range of purses, wallets and notepurses produced by Caithness Leather.

The company, which is associated with John Cox Leather, of Ashton-under-Lyne, was established at Wick Airport Industrial Estate early last year with assistance from the Highland Board and began production from old RAF huts leased and converted by Caithness County Council last September. It is now producing an average of 3,500 items a week with a labour force of about 50.

With the initial intake of labour having completed the bulk of their training programme, the company hopes to build up to a labour force of about 90 within the next six months.

## Seismic recording

RACAL-THERMIONIC of Hythe, Southampton, has won a £150,000 contract to supply complete seismic recording systems to Kopeck of Katowice, Poland, for use by the Polish Institute of Mining Research in the study of long-term seismic activity and its effects in Katowice which is the most important coal-mining area in Poland.

## MARKETING

# Getting the message over loud and clear

Sales literature is the shop window of exporting companies. But the glossy brochures often heavy on pictures and short on specification can turn out to be an embarrassing bundle of blunders. Graham Daniels, publicity manager of Serck Audco Valves, explains how vital it is to get the technical literature right

TOP quality technical literature can contribute considerably to making a sale, not necessarily through design or the paper it is printed on, but the quality and fullness of the information put on paper and the ease with which such information can be read.

First class printed technical information is a must to back up sales representation in a competitive home market, this has been an accepted fact for many years. Add in the problems of distance and language and the job becomes even more important. Whether a company aiming at export markets decides to print its literature in the required languages in this country or passes the problem to overseas agents must depend on the strengths and the coverage of the company's own particular distribution system. In some territories agents are not permissible or viable so all selling efforts, including publicity, must be directed from the U.K.

## Need to check translations

For the Eastern European market Serck-Audco has just produced a mini-catalogue in seven languages. This has been a fully designed and laid-out to give a professional coverage of more than 95 per cent of the language requirement in the Comcocon areas. Each language is colour coded throughout. Translations have been prepared by technical specialists and closely checked by our own Eastern European representatives who are up to date with the languages in question and have a deep knowledge of their own product terminology.

No translation agency can be word perfect because language is a living thing and it would not be possible to be at fault with current thinking in numerous fields of business. If a supplier does not have the translations sent overseas for checking then the manufacturer must do it himself. Either way he must provide good illustrated technical material to assist the person doing the translation and the checking.

Where agents are permissible and are in fact being employed the problem of producing the best possible literature is greatly diminished. Although many more people will be involved in the publication of a single piece of literature the matter is a very simple one. The manufacturer must first of all provide the direction and the motivation.

## IN BRIEF

Hovertrailer International, Southampton, has won an order for two amphibious 10-ton diesel-powered hovertrailer to be used on the Tubewell Project of the East Pakistan Agricultural Development Corporation. Total value of the order, including spares, is over £18,000.

The trailers are to be employed in the transportation of drilling rigs to increase the irrigation of the paddy fields. Successful pumping of water from the large quantities contained in the rock structure several hundred feet below ground in these areas could, it is believed, increase the rice crop from one to three crops a year.

Australian orders for one machining centre and two 1000S 3-axis machines, total value £41,000, have been won by Moog Hydra-Point Division of Cheltenham.

On the machining centre, tools are selected from a 24-position random access carousel and are changed by a single acting arm on instruction from tape. Work piece and cutter movements are controlled by a three-axis control system with straight line milling, capability and drilling, peck drilling, boring and tapping cycles.

The Moog is claimed to be the only machining centre in Britain available with optional built-in tape preparation facilities ideal for the relatively small machine shop without extensive N/C backup facilities.

Birch-Stolee, Hastings, has won a repeat £10,000 order from Megatron KG, of Munich for miniature thumbwheel switches.

THE Morrison Group of Loughborough has won overseas orders totalling nearly £500,000 for the supply of generating equipment, battery charges and ancillary equipment.

The largest order, totalling £250,000, has been placed by the Turkish Ministry of Energy and Natural Resources and is for 300 diesel-powered generating sets from 10 to 55 kVA capacity to be used to provide power for pumping water supplies during the day and for lighting in rural communities at night.

An order has been received by Metalectric Furnaces, of Droitwich, Worcestershire, to supply Dingler Karcher and Cie, West

This can easily be achieved by having print properly designed at the outset, taking into account the different paper standard sizes that exist in different parts of the world. A company cannot hope to export successfully without producing a product suited to export requirements, so why should there be different rules for producing print?

When a new product is ready for launching an accurately designed brochure can be prepared even from a final English draft. A good initial design will simply allow for 50 per cent increase in length of "copy" over the English text and whatever language is to be used can be accommodated. There will be an avoidance of reverse copy blocks and headings and the designer will substitute copy on drawings or graphs by letters which can be keyed to footnotes.

By the time print is being considered agents should be well aware of the manufacturer's plans and at this stage be able to quantify the amount of literature required for a period of one year.

When the brochure is finally being printed the English "copy" is lifted at the end of the run and the agents' requirements are then continued in "blank" form. As the blanks are being run, English copies can be circulated to agents for translations to be produced. In due course these blanks will be despatched unfolded and untrimmed for the agents' own printer to overprint the correct language.

The advantages of this system are numerous and agents are motivated from the start. There are no incorrect translations, no checking by the manufacturer, considerable time is saved and the agent can devote more attention to the real business of selling.

A flexible system

The system is so flexible that the agent can, for example, amend the list of product features to suit his particular market situation with that product, without making any difference to the final appearance of the brochure in any country. This is most important because a product will rarely find itself in the same situation in widely differing overseas markets.

It is generally true to say that you can tell a good agent by the amount of print he uses. If numbers of blanks, or ordinary

literature, requested at low, the manufacturer should use the figure to what he thinks is reasonable. Then at the very least there can be no excuse for lack of material support.

One last point about producing technical literature for markets where a different language is spoken: it is a mistake to substitute the mother tongue with an alternative, even if it is their second language.

"Prospective customers should not have to keep on asking questions before they get out of the product is suitable."

## Differences in terminology

English-speaking markets need no less attention to detail and in fact some of the problems may not often seem very obvious. In North America, for example, account must be taken of differences in terminology, spelling, U.S. standards and little things like degrees Fahrenheit not Centigrade, not to mention that the finished publication must comply with American paper sizes and if punched have three holes of a larger diameter than considered normal in the U.K.

Apart from the American continent and to a lesser extent the Middle East, International A paper sizes are accepted as standard. All we want now is for the Americans to step into line.

Whatever market is being printed for it is necessary to ensure that the words "Printed in England" appear on the back of the literature. In the U.S., for example, unless this is done, you won't get supplies through without considerable expense.

In Germany a company's subsidiary or associate will receive tax concessions for making use of blanks supplied by the manufacturer, provided the country of origin is clearly stated.

For those U.K. companies who do not export the day of reckoning, as far as professionalism in "paperwork" is concerned, is at hand and for those who do, the Common Market means they have to look to the future that little bit more energetically.

Communications are bound to be more difficult because of distance and language, but prospective customers should not have to keep on asking questions before they find out if the product is suitable. The company that presents all the facts clearly, fully, yet concisely in a well-designed brochure, or other printed form, in the language of the reader will be the one that attracts the prospective buyer.

## BANQUE NATIONALE DE PARIS Opening of a branch in Singapore

THE BANQUE NATIONALE DE PARIS communicates that upon its request and in compliance with local regulations, it has been permitted by the Republic of Singapore's Monetary Authorities to establish a Branch in that country. This new Branch which will continue the activities of the Representative Office set up by the BANQUE NATIONALE DE PARIS in 1963 will be in a position to offer its customers all banking transactions carried out in that country, the importance of which, especially from the financial point of view, is constantly growing in the whole Far East Area. This new initiative on the part of the BANQUE NATIONALE DE PARIS will opportunistically complete its network already very widespread in that part of the world including: five branches in France since 1800, two branches in Belgium (since 1881), an agency in San Francisco with an extension of its activities to Los Angeles, Representative Offices at New Delhi, Phnom-Penh, Djakarta and Tokyo. The opening of the new Singapore Branch of the BANQUE NATIONALE DE PARIS will shortly take place at a date which will be advised later.

## THE 200 LARGEST COMPANIES IN YUGOSLAVIA

"Ekonomika Politika," the business weekly journal of Belgrade, will produce again this year a publication in English:

THE 200 LARGEST COMPANIES & BANKS IN YUGOSLAVIA which contains up-to-date lists of the 100 largest manufacturing companies, the 50 largest trading companies, the 20 largest transport organisations, the 10 largest insurance organisations and the 20 largest banks; it will also include detailed information concerning these companies & banks.

The publication will be issued at the end of September 1971. The price is US\$3.00 or £1.25 by surface mail. There is an additional charge for air mail.

EKONOMIKA POLITIKA, Mose Pijade 28/IV 11000 BELGRADE, YUGOSLAVIA

Please forward ..... copies of the publication "The largest companies in Yugoslavia".

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Our representatives are attending all the fairs in Peking and travelling on special missions intensively during the year throughout China.

In many cases they travel with specialised experienced Production Managers of large enterprises to be able to answer technical problems on the spot.

Naturally all our staff visiting the mainland speak Chinese fluently.

If you wish to enter the Chinese market, long term planning, patience and hard-work are required, but the rewards are manifold.

We are only willing to work for organisations if they grant us exclusive agencies.

In return we are able to work out any offers for tenders for any size of projects including complete industrial projects and provide expert advice.

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## Heritage Travel Ltd

Heritage Travel is a new company, formed by the Financial Times and Sotheby's to arrange a series of guided tours to explore the culture of the old and new worlds. It is impossible to encompass a civilisation in a few hours. But, under the guidance of a specially chosen expert, you can be taken to places you may never have visited before, and be shown beauty in a way you will never have experienced before. Some of the places and collections you will visit are in private hands and are normally open only to friends of the owners.

### Tours for Autumn 1971 include visits to:

**Peru and Bolivia:**  
Wednesday September 22 - Tuesday October 12  
Lima, Arequipa, Cuzco, Machu-Picchu, Lake Titicaca, La Paz.

**United States of America:**  
Saturday September 25 - Sunday October 17  
Boston, Hartford, Philadelphia, Washington, Charlottesville, Williamsburg, New York.

**Persia:**  
Saturdays Sept. 18 & 25 - Sundays Oct. 3 & 10  
Tehran, Qazvin, Sultaniyeh, Hamadan, Isfahan, Shiraz, Pasargadae, Persepolis.

**Burgundy and Provence:**  
Departures Saturdays Sept. 18 & 25, and Oct. 2 & 9  
Beaune, Dijon, Autun, Vézelay, Cluny, Lyon, Arles, Aix, Montpellier, Nîmes, Avignon.

**Florence Antique Fair**  
Thursday September 16 - Thursday September 23  
Siena, Prato, Lucca, Pistoia, Pisa.

Each tour will be accompanied by experts chosen by Sotheby's:

John Hemming, author of 'The Conquest of the Incas'.  
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Neil Stratford, lecturer in History of Art, London University.  
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## Other Overseas News

### E. Pakistan to have new governor

By Our Own Correspondent

KARACHI, August 31. EAST PAKISTAN may have a civilian governor by Friday, according to well-informed sources here. Dr. A. M. Malik, the President's adviser connected with rehabilitation work in East Pakistan, is considered as a likely choice for the post.

Dr. Malik's consent to the arrangement was obtained during his last visit to Rawalpindi a couple of days ago and President Yahya Khan is understood to have given his final approval to Dr. Malik's appointment as Governor of East Pakistan. An official announcement is expected any day.

According to indications available here the change is the first stage towards the restoration of civilian rule in all five provinces of Pakistan. With the publication of a draft constitution, expected sometime next month, President Yahya Khan will seek the consent of different political leaders and parties before giving it final shape.

Once this task is completed and by-elections for vacant National Assembly seats in East Pakistan are held, the National Assembly will be called into session to approve a draft constitution. The National Assembly will have full powers in respect of amending the constitution save clauses that uphold the ideology and oneness of Pakistan.

### Growth slows in Rhodesia

By Our Own Correspondent

SALISBURY, August 31. RHODESIA's rate of industrial expansion slowed sharply during the first half of 1971, according to official figures published this week. These show that industrial growth—which reached 191 per cent. in the first half of 1970 and 121 per cent. during the year as a whole—fell to just over 9 per cent. in the first six months of 1971.

The slow-down follows the cut-back in the rate at which new industrial projects are being approved by the Government. The slower rate of approval is attributed to the shortage of foreign currency.

However, other economic data published for the first time this week are encouraging. The value of principal crops and livestock sales increased more than 25 per cent. in the first half of 1971, while net immigration of whites rose 35 per cent. to just over 5,000 in the first seven months of the year. There has also been a significant improvement in African employment over the last year.

## Israel says U.S. holds up supplies of Phantoms

BY OUR OWN CORRESPONDENT

THE U.S. Government is holding up the supply of further Phantom jets to Israel for political reasons, General Yitzhak Rabin, the Israeli Ambassador in Washington, confirmed on his arrival here for a week's visit.

Mr. Rabin added that this was a mistake on the part of the U.S. There was a chance of an interim arrangement or a peace agreement only if the Soviet Union and Egypt were convinced that they could not impose a military solution on Israel, he went on.

Commenting on the expected discussion of the Jerusalem problem in the UN Security Council, General Rabin expressed the opinion that the U.S. would not support any proposal which might result in a real change of the status quo. But this did not mean that the U.S. agreed in principle that Jerusalem should remain Israeli, he warned.

General Rabin also said that the U.S. representative on the Security Council would try to keep the discussions brief.

The question of Jerusalem was also discussed yesterday between Mr. Abba Eban, the Israeli Foreign Minister, and Mr. Owen Zurbellen, the U.S. Charge d'Affaires. The Israeli Government's position is that it opposes the problem being raised in the Security Council and therefore will not co-operate with any delegation which might be sent by the UN body. The U.S. is also understood to be opposed to such delegation being dispatched but might support a proposal that UN Secretary General U Thant appoint a special representative to study the situation in the city and report back to the Security Council.

Meanwhile, permission has been given by General Moshe Dayan, the Israeli Defence Minister, to the Arab mayors of the West Bank to convene Arab notables in the area to discuss political developments. This will be the first such conference since the June War of 1967. Permission for the gathering was requested following an initial meeting of mayors in Beit Sahur about a fortnight ago.

In another development it was announced that a compromise has been reached between the Government and the trade union and the Mapam section of the Labour Party alignment on the extent of the rise in the price of basic foodstuffs following the devaluation of the Israeli pound a week ago. Originally the Government announced that the prices of all basic foodstuffs would go up by 10 to 20 per cent. (egg production, for example, being based on imported feed grains). To-day the Government said that the price of bread and of small eggs will be returned to the pre-devaluation level while the rise in the cost of edible oil, margarine and milk will be limited to 10 per cent.

## Referendum to approve Arab confederation

BY OUR OWN CORRESPONDENT

CAIRO, August 31.

ABOUT 825m. Egyptians are scheduled to vote to-morrow in the referendum approving on the confederation with Syria and Libya. Voting is compulsory and non-voters face a £K10 fine. The day has been declared a public holiday, the polls will be open from 8 a.m. until 5 p.m. and an overwhelmingly favourable vote is expected.

Referenda on the Federation of Arab Republics, as the confederation will be called, are being held simultaneously in Syria and Libya. The results are due to be announced at midday on Thursday by the three presidents. The FAR will have more than 42m. citizens, over half the population in the Arab world and in area will rank eighth in the world. Its combined national income in 1968 was \$7,300m. with per capita income, according to official statistics, ranging from \$170 in Egypt to \$1,020 in Libya. In a nationwide TV and radio address last night President Anwar Sadat said the confederation would be the keystone in the Arab battle against Israel and was the answer to the recent fragmentation of Arab unity in Jordan, Morocco and Sudan.

Mr. Sadat emphasised that each republic in the confederation should have its own independent personality and remain a strong unit in its own right—a clear hint that Egypt does not intend to repeat the policy of complete unification which failed in the 1958-61 union with Syria. Plans are being made to change the currency and postage stamps to the new name. Passports will carry the name of the republic under the title, Confederation of Arab Republics.

## Kaunda wins the first round

BY OUR OWN CORRESPONDENT

LUSAKA, August 31.

THE FIRST round in the struggle between President Kaunda and his former Vice-President, Simon Kapwepwe, appears to have gone to the President.

The battle between President Kaunda's ruling United National Independence Party and Mr. Kapwepwe's breakaway United Progressive Party has been joined, but so far has been restricted to a war of words, with UNIP holding an impressive rally in the capital and the new UPP so far unable to secure a permit for a counter-demonstration.

UNIP supporters throughout the country are peacefully demonstrating against Mr. Kapwepwe, although in some instances individuals have suffered direct attacks, as in the case of one UPP supporter who was drummed out of his copperbelt house by 500 angry women and told to seek a home with his party leader.

## Ugandan soldiers killed

DAR ES SALAAM, August 31.

THREE Ugandan soldiers were killed and two injured in fighting yesterday at the border land mine as they tried to cross village of Mutukula, 200 miles Tanzania's frontier yesterday, the south-west of Kampala.

The Standard claimed here that a Chinese colonel to-day.

In a report from the border fighting with Tanzanian forces was killed in a recent border clash, the New China News Agency reported to-day. In a protest note lodged yesterday, Peking told the Ugandan Government the claim was a lie and UPP call for early elections, not Ugandan losses for the first time was a serious provocation against yesterday, said one soldier was China.

## THE PHILIPPINES

## Anxious time for democracy

BY HARVEY STOCKWIN IN MANILA

FILIPINO politics are so unusual that the current crisis does not translate easily into Western terms. As a result of the injury on August 21 of all the Liberal opposition candidates for the current national Senate election and President Marcos' suspension of habeas corpus rights, the underlying fear here is that the Revolution is at hand. However, the Philippines do not mean the widely anticipated revolution of the depressed and ever-increasing masses. They mean that President Marcos may well be on the point of asserting total dominance for his faction of the Filipino elite against the rival factions of other oligarchs. The Filipino elite would then be split, and there would be no certainty as to how the masses might react—or be manipulated.

But first, it is helpful to make the comparison between the suspension of habeas corpus rights in 1950 and to-day. In 1950, there was widespread recognition of the Communist threat. The suspension was the speedy arrest of all the main subversives at one go. Even so the country was divided politically. There were fears that the then President Quirino intended perpetuating himself in power, but the Secretary of Defence, Ramon Magsaysay, who was battling the Communists, turned out to be the charismatic leader the Filipinos were waiting for. Magsaysay's charisma was such that against the odds he ran against Quirino and defeated him. Habeas corpus was restored during that election, three years after it was suspended.

Two years ago President Marcos became the first Filipino to win a Presidential second term by promising to be above politics, and patronage. To-day he is visibly as deeply involved in politics as ever before. Tales of his patronage, true or false, are sent out every coffee shop. Further, the President has cleverly smeared the one major opposition leader not injured in the bombing incident of August 21. Marcos alleged Senator Aquino's collusion with the Communists; Senator Aquino has asked for a trial; President Marcos has ordered public hearings of a non-judicial nature. The President has also ordered a trial of a non-judicial nature. The President has also ordered a trial of a non-judicial nature.

Thus the Liberal Party opposition is to-day diminished almost to vanishing point. There is much fearfulness and uncertainty, and some leading figures will hurry to make their peace with Marcos as a result. But the absence of agreement as to the real threat accentuates divisions. President Marcos himself has been the subject of a smear campaign and his popularity is at a low ebb. Rice is short since the country's much-vaunted rice self-sufficiency has proved a pipe-dream and foreign purchases are being hurriedly negotiated. President Marcos can claim that moderate and extreme student movements are ahead of the radical left. This could become permanent country's currency, but the Arreeta suppression and an end to the rising prices are of the outlet of free speech could be made. The Philippines badly needs the unity Magsaysay gave it. President Marcos may believe he is a popular leader, but the outside observer sees a leader without enough acceptance. He has not necessarily been a leader. Filipinos are longing for the usually volatile and more crises leading daily, the Manila Times, are in prospect.

## More crises

On the one hand the President's rivals are no more likely to meekly acquiesce in this than the people will accept the disappearance of their rights. On the other, the President's actions this week have already driven moderate and extreme student movements into temporary unity. This could become permanent. The Philippines badly needs the unity Magsaysay gave it. President Marcos may believe he is a popular leader, but the outside observer sees a leader without enough acceptance. He has not necessarily been a leader. Filipinos are longing for the usually volatile and more crises leading daily, the Manila Times, are in prospect.

هكنا من العمل



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUYERS

## METALWORKING

### New approach to forging

FURTHER development of a new forging machine over the next two years will be backed by the National Research Development Corporation in collaboration with B. and S. Messy and Sons, Manchester, which states that an experimental machine has been successful, that manufacture of prototypes is in progress, and that the first commercial machines should be available in 1972, while the development of larger presses will continue into 1973.

The new machine, the Rotaforg, is claimed to represent a breakthrough in technique for automatic forging production with economies in capital, material and operating costs. It enables forgings to be produced

from heated billets in one operation, differing from conventional forging machines in that only a small part of the workpiece is subjected to pressure at any instant. This makes it possible to produce forgings using smaller operating forces than traditional equipment.

The Rotaforg has a stationary bottom die positioned normal to the machine's axis, while the top die is on the surface of a cone, the axis of which is tilted relative to the machine axis. The top die is subjected to a high frequency circular rocking motion about its axis so that each segment of the cone's surface contacts the workpiece.

Advantages claimed for the Rotaforg, compared with traditional presses and hammers, are:

reduction in material cost as forgings can be produced with little flash and good surface finish; lower tool cost, as only one set of tools is required; reduction in manpower, as one man can look after several machines; rapid die changing making small batch production economic; plus a considerable reduction in noise and vibration, problems of increasing concern to the forging industry.

The company announced today an agreement with J. Manning, of Hamm, West Germany, to collaborate in the sale and servicing of the two companies' complementary range of hammer, trimming and forging presses in both countries.

TONY FRANCE

## COMMUNICATIONS

### Video tape recording of radar

THIS relatively recent innovation, made possible by the advent of the video tape recorder, video tape recording of radar, has become a valuable aid in incident analysis, operator training, research, development and testing of equipment, simulation, demonstration and many other operations both military and civil.

To meet these applications, EMI Electronics of Wells, Somerset, has introduced a new version of its RR100 radar recorder based on a range of "off-the-shelf" modules to cater for each system requirement. The system, which records continuously for up to 70 minutes primary or secondary radar signals irrespective of pulse recurrence frequencies (PRF), has also been extended to enable digital information to be recorded during the radar interscan period.

The transportable RR100 recorder, produced by the company's Systems and Weapons Division, comprises a heli-scan video tape recorder and a solid-state interface unit. The modular concept of the interface equipment allows a recorder to be tailored to the configurations which precisely suit a user's system, whether it be ground-based, maritime or airborne.

EMI claims that the recording system has excellent range tuning stability, making it ideal for auto-extraction systems. It accepts any form of aerial turning information including sector scanning, and provides additional input channels to accept a wide range of digital and audio signals. A "stopped motion" facility is available.

## PROCESSING

### Hot air welding of plastics

PLASTICS materials such as polyvinylchloride, polyethylene and polypropylene, in the form of film, woven cloth, board 0.1 to 5 mm thickness hard or soft, can all be welded or overlaid welded to 40 mm width with an automatic hot air blower welding machine now being imported from Europe by Welwyn Tool Company, Welwyn Garden City, Herts.

Welding temperatures range between 400 and 650 deg. C, and there are two infinitely variable speed ranges: 3 to 22 and 3 to 50 feet/minute. The blower provides a choice of six speeds according to method and material. Heating elements up to 7,800 watts are available. It is claimed to introduce machine welding of hard PVC with rods, and melt welding by machine, both previously manual processes.

Seven sets of attachments make the machine suitable for a range of welding applications, such as large hard PVC containers; the production of plastic covers and tarpaulins; welding in situ of plastic sheets for roofing and floor coverings.

This vacuum metallising equipment, seen here undergoing tests at the Camberley, Surrey, factory of Pennwalt, is part of a £60,000 order from Western Germany. The chamber door is power-operated and lifts vertically. Part of the console, from which the plant is automatically operated, is on the right. Equipment of this type is used for depositing vaporised metals such as gold, silver and aluminium on to plastics products.

freezing, excess pressure or other possibly harmful energy additions. The industrial dialyser permits the passage of a "stock" fluid through a semi-permeable membrane envelope made from an expensive cellulose derivative. The envelopes are held between the grooved surfaces of polypropylene plates, so joined and arranged that the other (or dialysate) fluid flows on the outside surface of the envelope in either a co-current or counter-current direction to the flow of the stock fluid within the envelope. The effectiveness of dialysis depends on the high surface to volume ratio of the stock fluid passing through the envelope since dialysis and ultrafiltration are essentially interface phenomena. Other important factors are the pattern of flow across the pressure generators.

Dialysis may be described as a fluid-fluid separation process in which a molecularly lighter fraction of a solution or suspension passes through a semi-permeable membrane because on the other side of the membrane is a fluid deficient in those particular molecules or ions. The associated technique of ultrafiltration permits the passage of a neutral solvent through the membrane under direct hydrostatic pressure. Unlike reverse osmosis, this pressure need only be a small fraction of one atmosphere.

Normally these processes are associated with medical or biological situations, for example, they operate in the kidney to remove toxic substances and water from the blood stream. During the past ten years it has become a well-established medical technique to operate these processes outside the body in cases of kidney failure.

### Pre-set stroke press

DESIGNED with the electronic industry in mind, the latest pneumatic bench press manufactured by Sharpe Bros, Sussex, BN3 9EZ, is arranged so that ram pressure can be accurately measured throughout the stroke of the press.

The machine can be set to a given ram pressure, and as soon as the setting is reached, the ram immediately reverses, regardless of its position down the stroke. Ram pressure can be set from 25 to 7,000 psi, and the machine is fitted with a ram pressure gauge and pressure valve.

It is stated that these features

are important when work is being carried out on delicate components, which could be damaged by excessive force.

This "Variable" feature, as it is known, is equally useful in compensating for variation within commercial tolerances of components on assembly work.

The press has a stroke of 14 inches, maximum daylight 8 inches, ram nose adjustment 1 inch, throat depth 5 1/2 inches, with table dimensions of 10 1/2 x 6 inches.

### Bar feed doubles production

SINCE installing automatic machining equipment, Colvern, of Romford, Essex, has achieved

100 per cent. increase in production of turned brass components.

The machinery is used in the manufacture of drive shafts and bush inserts for the company's range of potentiometers, and consists of two Brown and Sharpe single-spindle autos, each fitted with a Birfield automatic bar magazine designed and built by GKN Machinery, Wolverhampton. Previously the company used four hand-fed autos.

Typical production figures for a 2 inches long by 1 inch diameter brass drive shaft is 50,000 a week on one machine. The feed magazine is reloaded three times a day. Because of the integral short-feed device on the magazine the scrap on each 12 feet bar is about 11 inches. The magazine will accept other feed lengths, and will take square section bar.

## TRAINING

### Eases the teacher's task

CONSIDERABLE expansion of its colour slide sound programme teaching system is being undertaken by CI Audio Visual. The company has now developed what it calls the modular learning system and is offering a series of teaching programmes covering an extremely wide range of subjects.

Two versions of the system, with a number of optional extras, are available: the modular learning programme and the modular learning pack. The modular learning programme contains 16 35mm colour slides, a 7 inch 3 3/4 rpm record synchronised to the slides and a set of teacher's notes.

The slides are viewed twice, first with side 1 of the record and again with side 2 which reinforces and amplifies the programme information. A questionnaire is completed by the student after the second viewing of the programme in order to test retention and comprehension. Compact cassette or open reel tape versions of the record are available as extras.

Modular learning packs consist of 16 3 inch full colour cards with printed narrative and an additional printed card. The cards are viewed in numerical sequence. After card No. 18 has been viewed all are viewed again using text printed

on the 17th card to reinforce and amplify the programme information.

Following the second viewing of the material the student completes the questionnaire sheet to test comprehension and retention. A recorded narrative is available for use with all packs.

The company which is at 5 Rosemont Road, London, N.W.3 says initially its modular learning programmes and packs will be aimed at upper school and college students. Next year titles aimed at middle school will be added and later the junior and primary areas of education will be considered. Foreign language versions will be available.

## PRODUCTS

### Guarantee on rust protection

CORROSION on vehicles is estimated to cost in the region of £5,250m. per year, and the useful life of a car is determined largely by the time it takes for corrosion to weaken the basic structure.

Cadillac Chemicals, of Ashton-in-Makerfield, through its subsidiary, Car Protection, is now offering a service which will protect cars against corrosion, guaranteed for six years. The basic idea behind this is that the material is injected into the box sections and other enclosed spaces of the vehicle.

A major function of the material is to "de-water" the enclosed areas and line the metal with an anti-corrosive film. According to the manufacturer, the product then gives complete protection against rust in the treated areas.

This company is well known for its "Wet-D" rust-protective used by, among others, the U.S. Navy, and it seems that it will, by offering a degree of protection beyond that available from vehicle manufacturers, offer vehicle users a way of keeping them on the road beyond the normal limits.

### Wedge-base lamps

INTENDED for low cost indicator applications in the electronic, aircraft and motor

car industries, a series of four small wedge-base lamps is now available for direct supply to the U.K. equipment manufacturers from General Electric, U.S.A., via the London office at 290, High Holborn, W.C.2.

Measuring 0.24 inches in diameter and 0.80 inches long the 14-volt 0.75 candle power sub-miniature type 74 is the smallest wedge-base lamp manufactured by GE who claim that its low cost compared with standard sub-miniature lamps will make it practical for use in pushbutton switches, clocks, timers, toys, car warning lamps, signal indicators, legend and switch illumination.

The other lamps are standard T-3 1/2 size: the 28-volt type 657 completes a line of 6.3, 14 and 28-volt lamps for broad indicator service; the 14-volt flasher type 657 is a wedge-base lamp with built-in flasher designed for car and instrument panel warning indicators; the 14-volt type 658 lens-end lamp provides a concentration of light at the end of the bulb for fibre optic and car indicator applications.

### Miniature balls from France

MINIATURE ball bearings in inch and metric sizes ranging from 3/64ths to 1 1/4 inch bore or from 1 to 10 mm bore are being marketed by Skefko, Special Products Division, Luton, Beds. The bearings are manufactured by Skefko's French associate company ADR.

Materials are normally chrome steel, for operating temperatures up to 150 deg. C and hardness 54 HRC max, and stainless steel for temperatures up to 240 deg.

C and hardness 59 HRC max. For operating temperatures up to 500 deg. C high speed steel is used, and beryllium bronze is used for non-magnetic applications. Cages and balls of material to suit the application, and bearings can be supplied with integral flanges on the outer ring for location.

The company is also marketing airframe bearings manufactured by the French associate in sizes from 5 to 90 mm bore and from 3/16ths to 3 inch bore, to the appropriate inspection code, that is, ARB or AQD (AID).

## INSTRUMENTS

### Tester for circuits

AN easily used instrument designed to locate faulty integrated circuits in malfunctioning equipment has been put on the market by Hewlett Packard, of 224, Bath Road, Slough, Bucks.

Known as the 10529A logic comparator, it clips on to powered TTL or DTL integrated circuits and identifies any pins where the logic states fail to match those corresponding pins of a reference circuit known to be good. Logic differences are indicated on a display of 16 high-emitting diodes, with one diode for each pin of a 14-pin or 16-pin dual in-line IC package.

If the user also needs to investigate specific logic operation a probe and clip can be used in conjunction with the comparator. The clip displays all the states of 15 or 16-pin DIP circuits at a glance. The probe has pulse detecting and stretching capability so that timing pulses can be observed on the probe while the associated state changes can be observed on the clip.

## AUTOMATION

### Mechanical handling contracts

BUSINESS worth over £2m. for mechanical handling systems and equipment was announced yesterday by GEC-Elliott Mechanical Handling, Melksham, Wilt., covering new contracts from the chemical, mining, metals and marine industries, and the first order for a "Safe-way" baggage handling system to be installed at the new Kila military airport in Tanzania.

The company reported progress with installation and commissioning of plant handling systems totalling more than £5m. in Spain, India and the U.K., including projects such as the automated grain unloading systems at the Seaford development of the Mearns Dock and Harbour Company.

by the general steel division of BSC for 61 miles of belt conveyors and associated equipment for the Anchor project at Scunthorpe. The preparation plant makes extensive use of slot-discharge bunkers, for which 22 rotary paddle feeders are being supplied with duties ranging from 30 to 1,500 tons/hr. using control equipment supplied by GEC-Elliott Industrial Controls.

Heavy duty ore preparation and handling equipment is being supplied to similar plants for BSC's Corby and Shotton works. Other GEC-Elliott companies are supplying computer control systems, drives and associated control equipment for the Anchor project worth more than £3m.

GEC-Elliott over the past 18 months have won orders for the steel industry totalling over £19m. some £11m. in the U.K. and the rest in Australia, Brazil, Finland, Iran, South Africa, Spain, Portugal and Yugoslavia. Among the more interesting contracts announced was the supply of an electric ore-winder system at the Wheel Jane tin mine, Truro, Cornwall. The \$60

hp winder is capable of raising ore in 5-ton capacity skips from an ultimate depth of 2,000 feet in the Clemow's shaft, though it will operate initially from the 750 foot level. It is to be equipped with 10 feet diameter double drums with one drum clutched and will be driven by a 500 volt, 58 rpm direct-coupled dc motor. A digital slow-down feature will be incorporated. Commissioning is scheduled for 1972.

At the Wheel Jane the No. 2 shaft has been sunk and is served by a 10 foot diameter double drum winder purchased from the NCB and modernised by GEC-Elliott.

The Ministry of Defence (Navy) has placed an order for £160,000 worth of ship refuelling equipment, including 40 probes and 111 receivers, with ancillary equipment.

The equipment was developed from in-flight fuelling apparatus. When not engaged with a receiver, the probe is self-sealing and includes quick release mechanisms for use under emergency breakaway conditions.

# A new name. A new age in chemicals.

From 1st September ICI Dyestuffs Division changed to Organics Division

A Division of ICI doesn't change its name without good reason.

Dyestuffs Division has been changing for years as any vigorous company must in the complex world of chemicals.

As each achievement has opened up new opportunities we've developed by natural evolution as an internationally known manufacturer of dyestuffs, pigments and a wide range of other organic chemicals.

Now, with the merger of Dyestuffs Division and the business of Nobel Division in fields other than explosives, a new name reflects the wider scope of our activities.

Under our new name, ICI Organics Division, we shall provide our customers with the same comprehensive and efficient service as before, but on a wider range of chemicals. And that's the only difference our customers will be aware of.

The same sales and technical staff will be there to help and advise.

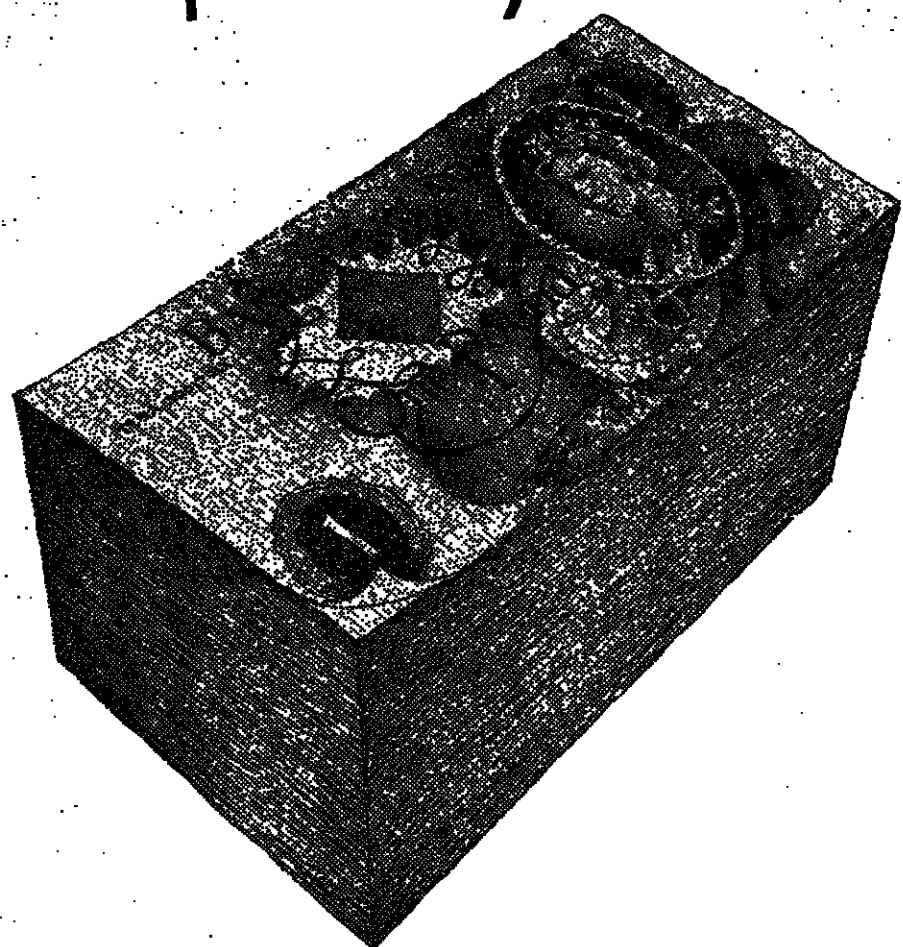


**Dyestuffs Division**  
*Organics*

Imperial Chemical Industries Limited, Organics Division, Hexagon House, Blackley, Manchester M9 3DA



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Alternatively, if you withdraw from the scheme after five years we still give you a

tax free bonus of £240 - total with your savings £1,440.

Worth thinking about, isn't it? - particularly now that the monthly maximum saving allowed in the Halifax under the scheme has been doubled from £10 to £20 from 1st September.

**HALIFAX**  
BUILDING SOCIETY  
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Your local Halifax Branch or Agency will gladly give you details.

It's always nice to know it's there

## BMW introduces new 3-litre

BY JAMES ENSOR

THE BMW 3-litre introduced today is a natural development of the 2800, which it replaces. It shares the 3-litre six-cylinder engine already used by the 3.0 CS and offers high performance motoring with a top speed of 128 mph and acceleration that matches the Jaguar XJ6. It will cost £2,538, including £710 purchase tax.

Among the changes in the 3.0 S, which resembles the 2800 outwardly except for a matt black radiator grille, are all-round ventilated disc brakes and new steering geometry which makes the outward front wheel take up negative camber on a corner, increasing road adhesion.

The brakes are now dual-circuit and servo-assisted, an important safety factor in such a powerful car. Wider tyres give it a better grip, while power steering removes much of the steering resistance at low speed.

The BMW 3.0 S is an impressive car to drive, well-behaved at high speed, with a performance that belies its outwardly unassuming appearance. It is one of the fastest saloon cars on the British market, particularly on winding roads where its sophisticated suspension shows its worth. The new engine should help

### Heated seats

Saab introduces to-day a new version of its 95 and 96 models with electrically-heated driver's seats. This is because medical research has shown that driver fatigue is caused by incorrect body temperature distribution. The thermostatically-controlled seats will warm up to 27.5 C in a few minutes and maintain this temperature in the coldest weather.

The price of the Saab 95 is increased to £1,088 and the 96 Estate to £1,188, to cover the cost of a number of minor improvements to wheels, bumpers and door locks.

## Banks to go on taking old pennies for 6 months

ALTHOUGH the changeover period during which old and new money were legal tender ended yesterday, and old pennies and threepenny bits can no longer be used as money, the banks have agreed to accept them in multiples of one shilling/5p for a concessionary period of six months from today.

This is important for charities, who were informed that it immediately after the Government announced on July 15 that the changeover period would end on August 31.

It was recognised that charities might have difficulty in clearing all their collecting boxes in time and, in any case, might receive old coins right up to the end of the changeover or even later.

Both coins, says the Decimal Currency Board, "virtually passed out of active circulation within a few weeks of D Day." By mid-August nearly £14m. worth, out of an estimated £20m. worth, had been returned to the Royal Mint by the banks. It is believed that the balance of about £6m. worth is mainly in some form of home savings, such as "piggy banks," or in charity boxes and the like, although experience with other low-value coins suggests that not all will find their way back to the Royal Mint.

With the changeover period ended, the U.K. will be fully decimalised, that is, all transactions will be in the new money, and the old

## Jersey hotels seek later drinking hours

By Our Own Correspondent

JERSEY, August 31. JERSEY'S hotel association is to press for late-night drinking extensions to cater for tourists when the island's ten-year-old licensing law is reviewed this

The tourism committee, which administers the law, has invited the views of "all interested persons, bodies or associations." One change that hoteliers believe is essential is the lifting of a restriction that requires a non-resident drinking at a hotel as the guest of a resident to be off the premises by 1 a.m.

The hotel association thinks this law discourages conference trade, because delegates staying at different hotels have to break up after business gatherings early.

Hoteliers also want to see late-night extensions that would enable tourists to drink in "properly run clubs" up to 3 a.m. or 4 a.m.

Local off-licences are likely to ask for a resumption of premises in the law that ban resale price maintenance in the liquor trade. This has led in recent years to the supermarkets launching a price "war," especially in the sale of Scotch whisky.

## Skyways Paris return for £8.90

BY RAY DAFTER

SKYWAYS INTERNATIONAL, which runs the coach-air-coach services to Paris, announced yesterday it planned to introduce a "half-price" fare of £8.90 return for travellers who book their tickets after 6 p.m. on the day before departure.

The proposal, which is subject to Government approval, is a direct sequel to British European Airways' plans, announced last Thursday, to introduce half-price fares on European routes. BEA's proposals for both advanced purchase and "last minute" booking could cut its London-Paris return fare to £12.90.

Mr. John Knox, managing director of Skyways International, commented: "We welcome BEA's competitive move as we firmly believe such forthright competition will help the market and benefit the public and the travel trade."

The £8.90 is not half the present fare, which is £15.85 return and £13.65 off peak return, but Skyways points out it will be 50 per

## GARDENS TO-DAY

# Circle back to Square One

BY ROBIN LANE FOX

GARDEN TASTE, like many matters of argument, runs itself in a circle. Each fashion is a reaction against the one before: the 17th-century had parterres and topiary, formality being furthered by the arrival of a Dutchman on the throne of England; the 18th-century had landscapes of park and tree, bringing the countryside into the garden. In the 1720s men laughed at their fathers' formal gardens, while amateur know-hows in the weekly papers made the sort of jokes about topiary that I would not like to make about heathers.

described as almond puddings or dogs' graves.

While men became pompous, a lady went her own quiet way: the modern garden first took its cue from mild Miss Jekyll, too short to be a painter, and sighted to become a gardener; and therefore an artist gardener instead. Unlike the gardening pun-dits, never in the forefront of change, she knew of French impressionist painting (Monet himself had a good eye for a plant-ling) and she applied their theories of colour and grouping to the English flower gardens, at a time when her fellow enthusiasts were still worrying about the relationship between a garden owner and his paid but stubborn helpers. She did, however, help to sentimentalise the English cottage, creating a myth in which readers of property columns still believe.

### Artificiality

The early 18th-century began to push the country back where it belonged, turning the foreground from park to garden and filling it with gravel and exotic plants; the Victorians took the process further, using the newly invented lawn mower and the steam-heated greenhouse to serve the cause of artificiality.

Gardens became too ornamental and their owners revived ideas which in fact traced back to Elizabethan England, though those who think of Shakespeare penning his poems in an old world pleasure of leaf and silver leaves would not now believe it. It was the one (unintentional) merit of the television series on the Elizabethans that it did modern justice to the vulgarity of Tudor taste.

Though self-confident, even Victorian gardeners were to be killed by the circular course of fashion: its death can be made to read dramatically. On the one hand, there was wild William Robinson flinging open the doors of the park greenhouse under his care in order to kill off the next season's supply of bedding plants; on the other hand, there were monks, missionaries and Scotsmen combing the valleys of Tibet and China for rhododendrons and blue poppies which then needed housing in a new type of English garden, a peaty, rain-soaked, and somewhat rocky, which imitated the woodlands from which its plants had been collected.

Prose became inflated; temper was scarcely controlled; bedding schemes were likened to tart; rockeries were distinguished from rock gardens and rudely

### Two themes

From this Edwardian reaction, the modern garden has developed two rather hidden themes. In so far as plants interest the garden designer, they must either be bold or cover the ground, otherwise there will be no jargon left to describe it. Japan, not Miss Jekyll, is at present believed to show us the garden of the future, one of those themes of sand and boulders which are said to capture the essence of form, while they look sufficiently bleak to pass off as modern, especially under a clouded English sky. This seems to me to be one more revolution in the circle of garden tastes like the fashion for chinoserie in the late 18th century, but rather more tiresome because it ignores the context of English climate and English landscapes. However much we curse or destroy them, these two conditions are there to be developed, not to be defied. Why should the future be bleak and bony?

In answer, however, the circle is running in a second direction. Fuchsias are back again, geraniums are restored to favour, just as our public parks were about to wake up to their momentary lapse from grace.

First the reaction, then the return: both fuchsias and geraniums were at the centre

of Victorian planting. Roses, too, were asked to be old-fashioned, despite their diseases and showy season, while Victorian mauves and purples are enough in demand to influence even the breeders, normally too cautious to do more than follow garden-ing tastes.

The much-maligned Monkey Puzzle has yet to stage its comeback, though it has the virtue which modern designers have rediscovered elsewhere, clear cut in outline, bold in branch and puzzling indeed in the shape of its seed heads, like a large Globe Artichoke which has been painted black. But while Monkey Puzzles hesitate, thrusting its way to the front of the reaction comes the strangest garden material of all, those subjects of Victorian best sellers and objects for cases of glass in doors, the hardy and exotic ferns.

I have no doubt that ferns will be the garden fashion of the future, for all the designers gesturing towards Japan. If they mean to you what they once meant to me, Windsor Great Park or a bridegroom's button-hole to match his confetti, I urge you to seek out Victorian fern books (those by E. J. Lowe are authoritative and rapidly becoming rare) so that you can look at the extraordinary range available, all distinguished with care and love by ancestors who knew the merits of what they were studying.

### For every purpose

For the gardener, there are ferns for every purpose, if only a brave nursery would begin to make them public and trade on our circling tastes. Their jargon is ready and waiting for an Americanised age which loves to seem scientific: who could resist a bed of divi-divi-jobed Maiden-hairs mixed with the bifurcated female ostrich plume? Botanically, they are extraordinary, being only one stage of beauty on a long life cycle, usually their stores of spores are prolific. As gardens go round in a further circle, picking up the rejects of Victorian fashion, ferns, I suggest, are the way to keep one step ahead. As in a market, so in a garden, the wise man gets in first, using his knowledge of the past.

## Mercedes truck sales already top 1970 total

IN THE first seven months of 1971 Mercedes-Benz have sold in Britain more heavy goods vehicles than during the whole of last year.

Normand Commercial Vehicles, the U.K. distributor for Mercedes-Benz, commented on the improvement to increased competitiveness of new models, and better dealer network and the successful travelling "Truck Show '71" held earlier in the year.

Registrations in the first seven months close more than four times those of the equivalent period of 1970. Demand for the light commercial transporter van and pick-up range had also increased to the point where there were now waiting lists building up for all types, spokesman said.

All units are now plated to the U.K. legal maximum permitted weight of 32 tons, together with a 6 h.p.-per-ton rating. An improved warranty covers power units for up to 62,500 miles for both parts and labour. The parts and service network has also been substantially strengthened with the establishment of 14 new agencies so far this year.

### Prices

"How long we can continue to hold prices at their present level in the light of the turbulent international monetary situation is difficult to forecast," said Mr. Len Baxter, director and general manager of Normand Commercial Vehicles, in Chelms, with his father in 1946. He became well known for his forthright advertising of property.

His classic description of one property: "Back bedroom suitable only for dwarf" helped attract 30 would-be buyers.

## MR. ROY BROOKS DIES AGED 55

London estate agent Mr. Roy Brooks, well known for his amusing property advertisements, died on Monday. He was 55. He started his firm of Roy Brooks (Kens) Agents, in Chelsea, with his father in 1946. He became well known for his forthright advertising of property.

His classic description of one property: "Back bedroom suitable only for dwarf" helped attract 30 would-be buyers.

## Furniture and Timber ITB cuts levy

MR. ROBERT CARR, Secretary for Employment, has approved proposals from the Furniture and Timber Industry Training Board for a levy on employers equal to 0.75 per cent of the first £10,000, 1 per cent of the next £10,000, and 1.25 per cent of the remainder, of their payroll in the year ended April 5, 1971. Employers whose total payroll is less than £7,500 are to be exempt. This compares with rates of 1 per cent of the first £10,000 of payroll and 1.25 per cent of the remainder, of their payroll in the year ended April 5, 1971.

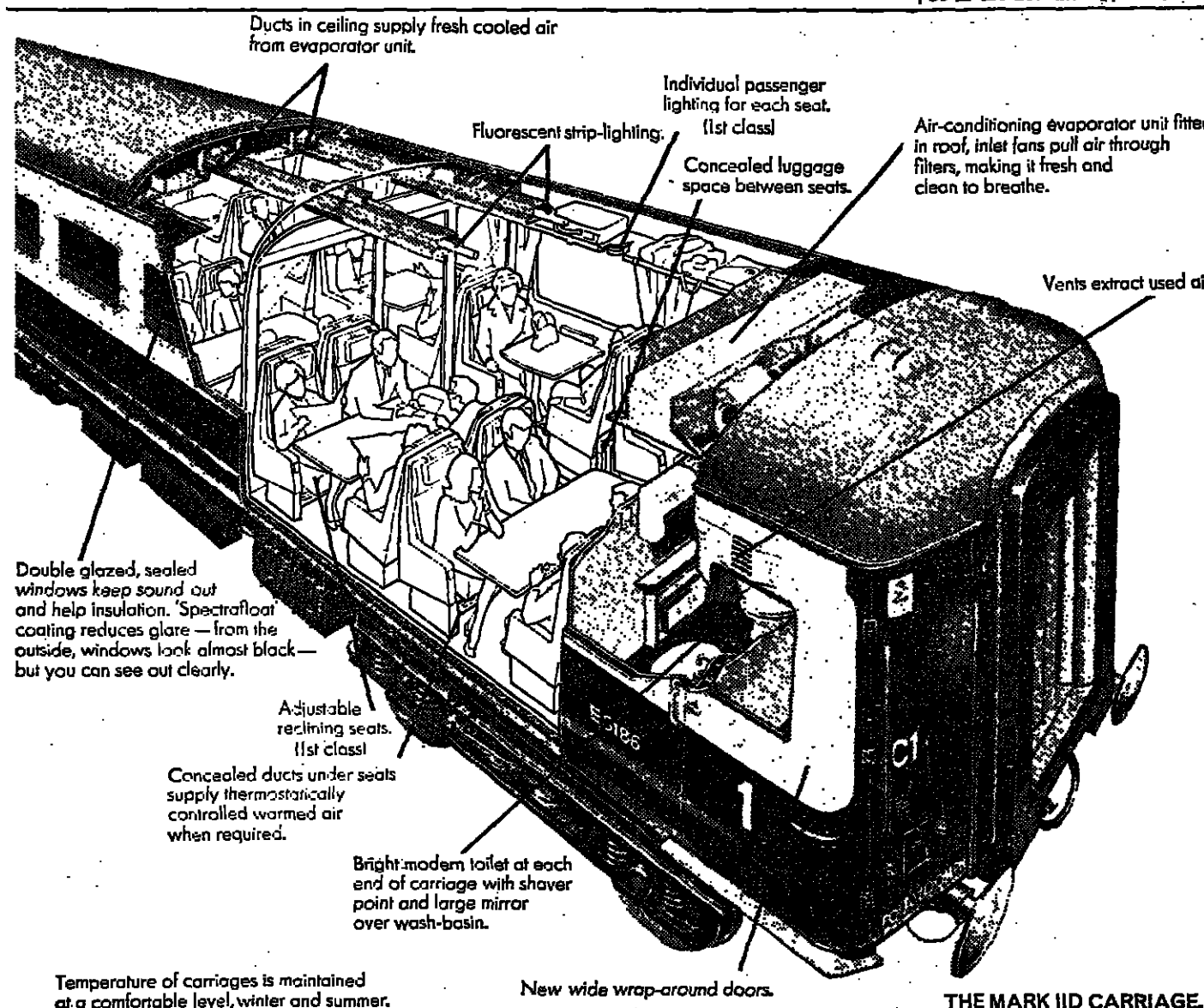
An Order made by Mr. Carr and laid before Parliament yesterday comes into operation on Friday. The levy will be used to make grants for training, to help companies and by attendance at further education/external courses) technologists, technicians, managers, supervisors, training officers, instructors, craft, shop stewards and group training. There is also a grant for training in reticulation; the provision of training centres; training surveys and research; the company training provided by external organisations, and correspondence courses. Employers will be able to appeal to independent tribunals against assessment.

## Royal Bank introduces new savings loan plan

THE Royal Bank of Scotland one and a half or two times the sum saved. Interest at full deposit account rate will also be given on savings.

If a depositor saved £240 in 12 months he would be guaranteed a loan of up to 150 per cent of his savings, which is £360. The minimum loan will be £100 rising in £10 steps to a maximum of £1,500.

Death cover will be available at no extra cost to borrowers and will be under 55 at the end of the loan term and have an acceptable health record.



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Inter-City is faster than the motor-car (London-Leeds 2 hrs. 35 mins.—fastest time), more comfortable than the motor-car (we do the driving, you do whatever you like) and more relaxing than the motor-car (dinner on the way home?).

Now there's Air-conditioned Inter-City with sealed, anti-glare windows, and brighter interiors. Smooth. Quiet. Perfectly comfortable. Taking a giant step into the Seventies.

Whether you're travelling on business, or just enjoying a day out, Air-conditioned Inter-City to Yorkshire is the most civilised way to get there fast.

### Your air-conditioned services MONDAYS TO FRIDAYS

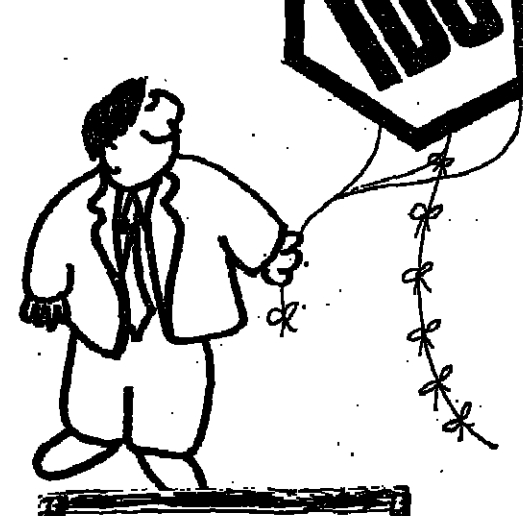
London to Yorkshire	Dep. King's Cross	0755	1130	1230	1555	1900
	Dep. Peterborough			1345		2018
	Arr. Grantham			1414		
	Arr. Newark			1430		
	Arr. Retford			1450		
	Arr. Doncaster			1512		2123
	Arr. Wakefield	1014	1348		2149	
	Arr. Leeds	1034	1408		1830	2211
	Arr. Bradford	1102				2248
	Arr. Harrogate		1446		1903	
	Arr. Hull			1612		

Yorkshire to London	Dep. Hull					1740
	Dep. Harrogate					
	Dep. Bradford					
	Dep. Leeds	0725	0715	1150	1220	1700
	Dep. Wakefield			0747	1237	1716
	Dep. Doncaster					1841
	Arr. Peterborough					1949
	Arr. King's Cross	1002	1010	1500	1940	2106

Six Newcastle services are also air-conditioned now. Ten Scottish and ten more East Coast main line services will be introduced later in 1971.

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FINANCIAL STATEMENT AS AT JUNE 30, 1971

ASSETS		LIABILITIES	
Cash	17,377,165	Reserve for Unearned Premium	5,373,218
Bonds	3,721,325	Reserve for Outstanding Losses	12,845,719
Stocks	24,482,688	Reinsurance Balances	474,107
Reinsurance Balances and Reserves Receivable	2,471,440	Reserve for all Other Liabilities	401,440
Other Assets	320,798		
		Paid Up Capital and Free Reserves	19,094,484
			29,278,932
	US\$48,373,416		US\$48,373,416

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Hamilton, Bermuda

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# Vintage year for the wine traders

Sales of table wines in Britain reached a record in the first six months of the year. Ken Gooding discusses the chances of a real mass market developing

"THE PRESENT trend clearly indicates we are on the threshold of a mass market for wine," was the way a jubilant Peter Noble, chairman of the Wine and Spirit Association, greeted the news that wine sales reached their highest level yet during the first six months of 1971.

The wine trade has, of course, had a good idea of what was in store for it this year. Back in the spring, Charles Whitfield, chairman of the Wine Development Board—which is in touch with most of the British wine trade and overseas suppliers of 98 per cent of the wine sold here—was forecasting that wine sales in the U.K. would jump by 9 per cent to top 50m. gallons in 1971.

So far that estimate looks very conservative. At the half-way stage, "sales" of wine—as measured by the duty payments made by the traders—were 28.7 per cent ahead of the January-to-June period last year, at 16.67m. gallons. A fairer yardstick, and one used by the trade itself, is the annual running total, but even this at the end of May was showing a 13 per cent increase on 1969-70.

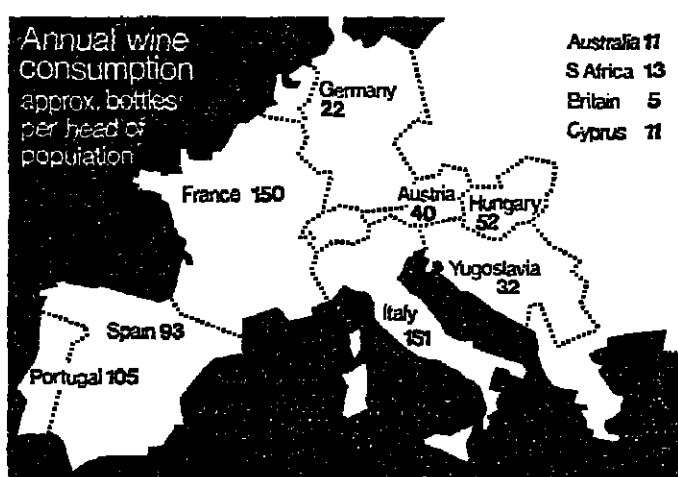
## More outlets

There are two main reasons why sales of table wine in Britain are showing such a strong upward trend at the moment. Firstly, wine is once again beginning to look comparatively cheap largely because the Government has not piled on any more duty since the last increase in April, 1969, while inflation has put more money into people's pockets.

Secondly, the marketing shake-up which followed the end of price maintenance and the willingness of magistrates to hand out licences to super-markets and the like, has put wine in thousands of outlets with a much wider variety of customers than the traditional off-licences could ever attract. Those who observed the table wine boom in the mid-1960s can be forgiven for taking a slightly jaundiced view of the more

## Total U.K. imported wine clearances

	m. galls.
1966	28.33
1967	32.04
1968	35.35
1969	33.73
1970	35.44



Kinloch also maintains that a *vin ordinaire* is not possible in the U.K. because the price of even the cheapest wines compares unfavourably with drinks like beer and cider.

Further substance to this view is provided by the Fine Fare experiment which involves assessing those stores which attract a genuine "wine-drinking" public and putting into them wines costing up to 160p compared with the 85p top price that the group usually likes to aim for.

## Problems still

The wine trade still has its problems in spite of soaring sales. The major one still to be tackled is the lack of a decent profit margin in most table wine prices in spite of increases in the last year or two. Allied Breweries' subsidiary, Grants of St. James's, estimates that sales volume must increase by about 25 per cent if the trade as a whole is to make a decent profit on table wines; and it does not see this happening inside three years. In general, however, the major traders seem reluctant to have settled for keeping down prices at least until the end of the year.

There is also the problem that up to six out of ten regular wine drinkers are to be found in the South-East, and the trade's struggle to widen interest geographically is showing only slow progress. "I don't think we will ever persuade the Scots to drink wine," said one exasperated wine man.

Added to this is the bunching of wine sales at Christmas which is becoming more intense as customers are tending more and more to leave their shopping to the very last moment—perhaps in the hope of getting better cut-prices.

One wine trader summed it up like this: "If we could only get all those people who buy only one bottle of wine a year at Christmas to buy just one or two bottles at some other time during the year the trade would be over the sales hump for once and all."

A Parliamentary liaison committee was set up, including MPs from both sides of the House, which spread the trade's message in Government circles. Whether it was this or the feeling that some of the wine-supplying countries in the Common Market were getting a little annoyed about what they considered unfair treatment, encouraged the Chancellor to refrain from further duty increases we shall probably never know.

But since the new boom in table-wine sales got under way towards the end of last year it has been possible to see changes of approach since the mid-1960s. There is now no doubt that the supermarkets are a major factor in wine marketing and that the supermarkets themselves feel they have a long way to go before they complete their wine and spirit expansion plans.

Tesco, for example, had only eight licensed supermarkets four years ago; now it has 300. Fine Fare is opening two licensed departments a week and aims for 80 per cent of all wine drunk.

At least one major group does not accept this thesis. Charles Kinloch, the offshoot of the Courage brewing concern, points out that although half the people in Britain claim to be wine drinkers, only about 10 per cent of the population accounted for 80 per cent of all wine drunk.

More from the wine trade if it cut

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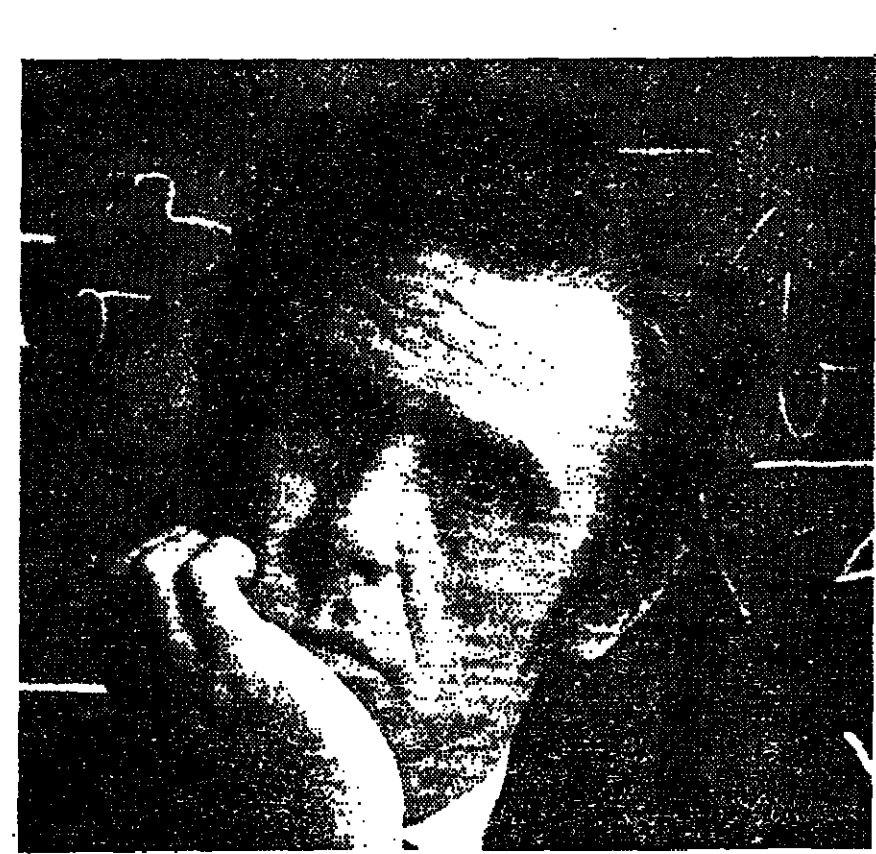
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## Young Liberals plan pollution protests

A MILITANT campaign against gas masks, and "poisoning" of towns and cities was announced yesterday by the Young Liberals. A series of sit-downs and demonstrations is likely to start in about a month in London and other cities. The organisers call for the closing of major roads in protest against the car.

In a "campaign guide" they return of non-responsible attitudes suggest bicycle rides through congested areas with riders wearing gas masks, and "poisoning" of towns and cities was announced yesterday by the Young Liberals. A series of sit-downs and demonstrations is likely to start in about a month in London and other cities. The organisers call for the closing of major roads in protest against the car.

They hope to organise a massive demonstration of non-responsible attitudes suggest bicycle rides through congested areas with riders wearing gas masks, and "poisoning" of towns and cities was announced yesterday by the Young Liberals. A series of sit-downs and demonstrations is likely to start in about a month in London and other cities. The organisers call for the closing of major roads in protest against the car.



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1140	74	82	130	137
1148	74	82	130	137
1156	74	82	130	137
1164	74	82	130	137
1172	74	82	130	137
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1212	74	82	130	137
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1228	74	82	130	137
1236	74	82	130	137
1244	74	82	130	137
1252	74	82	130	137
1260	74	82	130	137
1268	74	82	130	137
1276	74	82	130	137
1284	74	82	130	137
1292	74	82	130	137
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1308	74	82	130	137
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2684	74	82	130	137
2692	74	82	130	137
2700	74	82	130	137
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2740	74	82	130	137
2748	74	82	130	137
2756	74	82	130	137
2764	74	82	130	137
2772	74	82	130	137
2780	74	82	130	137
2788	74	82	130	137
2796	74	82	130	137
2804	74	82	130	137
2812	74	82	130	137
2820	74	82	130	137
2828	74	82	130	137
2836	74	82	130	137
2844	74	82	130	137
2852	74	82	130	137
2860	74	82	130	137
2868	74	82	130	137
2876	74	82	130	137
2884	74	82	130	137
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3012	74	82	130	137
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3084	74	82	130	137
3092	74	82	130	137
3100	74	82	130	137
3108	74	82	130	137
3116	74	82	130	137
3124	74	82	130	137
3132	74	82	130	137
3140	74	82	130	137
3148	74	82	130	137
3156	74	82	130	137
3164	74	82	130	137
3172	74	82	130	137
3180	74	82	130	137
3188	74	82	130	137
3196	74	82	130	137
3204	74	82	130	137
3212	74	82	130	137
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# The Executive's World

EDITED BY  
DAVID PALMER

## Your Business Problems

### Cassettes make a comeback

AFTER a period in the doldrums due to excessive publicity, the TV cassette market receives a fresh stimulus this week with the opening in London of the International Audio-Visual Aids Conference and Exhibition (Inter-Nax).

This started at Olympia yesterday, and will be open until Friday.

The cassette revolution has so far been the noisiest, now even of the century—a promise of little boxes in the home or office into which the user could plug cassettes of television programmes for instant replay.

In fact, most announcements to date have been premature because nearly all of the rival systems have been at development stage only. At Inter-Nax this week, the British public is at last able to see many of the different players, including actual production models.

On the EVR stand, Rank Bush Murphy, Bosch and Hitachi, are all showing their own versions of the EVR teleplayer. Made under licence granted by the EVR Partnership (a consortium of CIBA, ICI, and CBS), these machines all use the same system, which relies on photographic film to record the television signal. The user cannot, however, record his own programmes.

Philips is also showing its videotape cassette recorder, which employs half-inch tape and can record off-air television programmes as easily as a conventional tape recorder from radio.

In Berlin this week, similar interest is being focused on videocassette machines at the radio show which opened over the weekend. One of the attractions there is the Telefunken Decca video-disc player. Rather like a conventional gramophone, the plastic discs of Telefunken are called "relax" television pictures on to the user's own television set. On this occasion, however, Telefunken is being demonstrated in a way which has been awaited with much interest.

Cassette hysteria has damaged the image of this promising new industry. Cynicism about it is easy to find nowadays. But those in the business are deadly serious and, despite the rash promises, the revolution is coming—not just a red revolution, but one in full colour.

Inter-Nax is open all this week from 9.30 a.m. to 6 p.m. daily until Friday when it closes at 4 p.m.

U.S. companies are finding that it pays to think twice about packaging. KEN GOFTON reports on three companies which have invested heavily in re-cycling used aluminium cans

### Profit from pollution

AMERICAN motorists, according to the U.S. National Academy of Sciences, drop 16,000 pieces of rubbish along every mile of primary highways every year. Sixty per cent is paper, 16 per cent cans, and the rest is glass, plastic, and a wide range of miscellaneous garbage ranging from false teeth to discarded washing machines.

It might sound as though the U.S. is about to sink under the weight of its own rubbish. No recent visitor to the U.S., however, could fail to be aware of the backwash of public opinion and the clamour to clear up the environment. The Oakland Tribune told recently of a group of residents who had spent their Saturday tidying two miles of roadside (a story that could be repeated in many other communities). "They gathered up three full truckloads of litter—cans, bottles and paper," the Tribune wrote. "Only afterwards (they) realised they hadn't gotten one aluminium can. Someone had beaten them to the valuable stuff."

#### Good money

Valuable? Well, yes. The three leading U.S. aluminium companies—Aluminum Company of America (Alcoa), Reynolds Metals, and Kaiser Aluminum and Chemical Corporation—have sunk a lot of cash and effort into letting the public know that they will pay good money for garbage. Of course, they are selective. All they want is waste aluminium, and specifically empty aluminium cans for which they pay 10¢ a pound. What is interesting is the scale of the operation—an estimated 115m. cans recovered last year. People are encouraged to collect cans not only to improve their neighbourhood, but also to raise money for charity, much as some U.K. households save milk bottle tops to pay for the training of guide dogs.

Just now, can collecting is a very fashionable game, which may or may not last. But one aspect which the companies have not highlighted to any extent is the "Green Shield Stamp" effect: in a highly competitive marketing situation their money-back offer is likely to help sales of aluminium-packed drinks at the expense of tinplate.

Reynolds, which pioneered the scheme, did so for several distinct reasons. It wanted to demonstrate its belief that the answer to the topical problem of what to do with solid waste is to recycle it: it wanted the public relations tool, not only of encouraging the idea that Reynolds cared about the environment, but serving to block any legislation that might be directed against the aluminium states. "Four of our 10 major centres are already operating in the black, and we expect all of them to be operating in the black by the end of this year," Reynolds came in with its "Can-Do" programme last May, initially as an experiment in the San Francisco Bay area. The public response was so positive, Mr. M. D. Eisele of the company's can division said recently, that it was quickly expanded throughout central and northern California, eastern Washington and western Idaho.

In California, where Kaiser's main effort is centred, there are 48 collection points. The flattened cans go to a processing



Can collection in California, where 13m. have been salvaged in 12 months.

plant at Union City, near Oakland, and are then shipped to a Kaiser mill at Trentwood, Washington, for remelting and rolling. In 10 months it received 18m. cans worth nearly \$100,000, and the 1971 target for California alone is 40m-50m. cans.

Alcoa has been the most recent entry, which is perhaps why it appears to be the most hesitant in its public comments. It launched "Yes We Can" pilot schemes in San Diego County and Dallas/Fort Worth in September and November, and by the beginning of May, 26m. cans had been collected. A third has just started up in Indiana.

The "Yes We Can" programme is not a community relations gimmick, Alcoa insists. The pilot operations were set up to establish the economic viability of the idea, and their success "can form the basis for a possible programme in every area of the U.S. where aluminium cans are used in quantity."

Unlike Reynolds, which will buy other aluminium scrap such as saucepans and food containers, Alcoa wants only aluminium cans. This is because it has chosen to go for a more specific recycling loop than the other two companies: its material goes to its Warrenton mill to be rolled again into the sheet used for can production.

It is true that all-aluminium cans represent only a small part of domestic garbage in the U.S. Even so, Mr. Eisele of Kaiser pointed out that his 18m. cans, after processing, filled 36 large rail cars, and would have made quite a contribution to the local litter scene if they had not been recovered. The companies claim to be getting back 20-30 per cent of the all-aluminium cans being sold in the areas where they are campaigning.

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#### Fund-raising

Ten cents a pound, of course, provides quite an incentive to individuals and fund-raising organisations. And this is where the aluminium companies have an advantage—scrap aluminium in the U.S. sells at \$200 to \$300 a ton, according to quality, five to ten times the price of steel scrap. Moreover, tin cans are difficult to dent to the satisfaction of steel-makers, which makes a parallel programme on the same scale unlikely. Even so, there are reports in the U.S. that the steel and glass industries are following aluminium's lead.

### Capital loss not allowed

BY OUR LEGAL STAFF

I made a claim in February 1970, under Section 23 (4) of the 1965 Finance Act for a loss in the respect of my Dollar Land Holdings shares. After a series of communications with my tax inspector, he still has failed to admit it. What is your view as to my position?

Your letter relates a problem which is becoming more common. Relief is not given at the time you make a claim under Section 23 (4) Finance Act, 1965, but in the tax year in which the Revenue admit the claim.

Since the Revenue's attitude in that case, it has become clear that the Revenue are unwilling to give relief until those in control of the company's situation have formally declared publicly that the shares are of no value.

In the circumstances, if the directors of Dollar Land continue to contemplate a future in which the company will show some return on its capital, it is unlikely that you will be able to obtain your relief.

The problem lies in the fact that you have to satisfy the Inspector and not the General or Special Commissioners.

#### Smells as a nuisance

I am a tenant on the second floor of a block of offices. On the ground floor there is a restaurant from which runs an air extraction fan ducting, exhausting on a level with our office windows. The obnoxious cooking smells, during the day, are most distressing to me and my staff. Do I have any action against the restaurant or the landlord? You may have a remedy against the restaurant if the smells constitute a legal nuisance. In the ordinary way you have no remedy against the landlord. If you complain to the landlord he may act under the covenants in the lease for he should want to protect the letting value of all the block.

#### A loan raised abroad

If I raise a loan for my business outside the U.K., but within the scheduled territories (a) could the lender receive the interest gross or must I deduct tax when remitting the amount abroad? (b) If tax has to be deducted, how can the lender recover the amount deducted? (c) Will the gross amount of the interest be an allowable deduction from my business profits for tax purposes? On the basis that you are an individual trading in the U.K. with no income from abroad, we

reply to your questions as follows:—

1.—If the life of the loan is less than one year the interest will be payable gross as "short" interest otherwise—(i) if the interest is payable in the U.K., income tax will be deductible at either the standard rate or the treaty rate advised to you by the Inspector of Foreign Dividends. You will have to pay over to the U.K. tax authorities any such tax deducted. (ii) if the interest is payable outside the U.K. it will be payable gross.

2.—If U.K. tax is deductible the lender can claim the benefit of any treaty that applies between the U.K. and his country of residence. The Inspector of Foreign Dividends will refund to the lender the tax deducted by you and then advise you of the rate of tax to apply in making future payments. Any U.K. tax suffered by the lender may be available to him as a credit or deduction, depending on a local law or relevant treaties.

3.—The gross amount of interest paid on a "short" loan will be deductible from your trading profits. So far as interest paid on a "long" loan is concerned (i) if the interest is payable in the U.K. the gross amount will be deductible from your trading profits. (ii) if the interest is payable outside the U.K. it will be deductible as long as it is payable in a non-sterling currency.

work (other than your own) will have to be included as a receipt of your trade for tax purposes. Alternatively you could avoid the above by ordering the materials privately outside the business accounts and recruiting labour specially for the conversion privately. This would avoid paying tax on the excess of the market value of the work over the direct costs.

There may be no harm in you reducing your business resources by taking the money to pay for the direct costs of the conversion, but if this is not so, you might consider a mortgage to cover the conversion costs.

You should in any case seek your accountant's advice on this whole matter.

#### Rent paid by a squatter

We have been unable to find the owner of a site adjoining the property of our client, a garage, so we obtained consent to use it for the sale and display of cars and for the last four years have received rent for it. Are we liable to tax on this since, if the true owner turns up, we shall have to hand the money over to him?

A person who is a squatter has a good title as against all parties except the true owner.

From this it follows that as the receiver of rent the squatter has a sufficient title to the property to be taxed on the income from property. The Revenue will be able to apply the collection procedure for collecting tax from the occupying tenant.

If the true owner claims his rights, judgement would be entered for the net income together with any damage which may be assessed. There is no way in which the squatter can obtain tax relief for the damages.

#### Conversion to a house

I am a builder and am carrying out alterations to a building which ultimately will be a house together with outbuildings. The existing buildings form part of my yard and are, therefore, shown on the balance sheet. When this house is ready for occupation, and should I decide to live there, will the Inland Revenue be satisfied with the explanation if it then no longer appears as an asset on the balance sheet? Or do you think a mortgage to cover valuation at March 31, last—to be paid into the business account—would satisfy the tax authority?

We assume that you are an individual trading in your own name. If you intend to convert the property for your own use, there will be no objection to your having the property from your business balance-sheet at the value stated therein, and reducing your capital account by the same amount. There is no need for you to pay money into the business account because you have withdrawn the property. If the materials and labour (other than your own personal efforts) needed for the conversion come from your business directly, the market value of the

#### Rent paid by a squatter

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#### A Section 209 acquisition

Does Section 209 Companies Act 1948 apply to private companies, where there are the usual restrictions on the transfer of shares? Section 209 applies to private companies so the transferee company would have power to acquire shares of shareholders dissenting, if over 90 per cent of the shareholders were willing to accept an offer for their shares.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

### New look for Anbar

ANBAR Publications announce new publication arrangements for the new, their 11th, volume. Management Services Abstracts is being replaced by four abstracting journals: Top Management Abstracts, Accounting & Data Processing Abstracts, Personnel & Training Abstracts, and Marketing & Distribution Abstracts. Of these four, three are new: the fourth, Accounting & Data Processing Abstracts, has had a year's trial run already. It is being published in association with the Institute of Chartered Accountants in England and Wales.

Each abstracting journal will be supported by its own indexes; in addition, there will be a joint Index. Management Services Bibliography will continue in its present form. Each abstracting journal's standard service will be available with or without indexes, at subscriber's choice; there will also be fully comprehensive services including tear sheet library and references retrieval facilities. Full details are available from Anbar Publications at P.O. Box 23, Wembley HA9 8DF, telephone 01-902 4489, telex 935779.

#### Crystalate (Holdings) Ltd

Extracts from the Annual Report and Accounts for the year to 31st March 1971 issued to shareholders on 31st August 1971.

	1970/71	1969/70
Group turnover	£1,745,424	£1,584,038
Group profit before taxation	£22,514	£25,735
Taxation	40,835	42,439
Group net profit	£22,979	£33,495
Dividends (gross)		
On 8% Preference Shares	6,000	6,000
On Ordinary Shares - 7 1/2% (1970-71/69)	23,625	23,625

Shareholders' meeting will be held at 12 noon on 23rd September 1971 at the Company's Head Office: Crystalate (Holdings) Ltd, 33 Holmehorpe Avenue, Holmehorpe Trading Estate, Redhill, Surrey.

#### STANFORD BUSINESS SCHOOL

### U.K. salaries draw MBAs

BY OUR OWN CORRESPONDENT

NONE of this year's crop of British MBAs from Stanford University's Graduate School of Business is staying in America. One is going to Australia and one will be working for a British company in Paris, but the remainder are returning to their native shores. This is in line with reports in recent years from Harvard that more MBAs are returning than before. It seems that the era when ambitious young men went to American business schools as stepping-stones to careers in American business is passing. In addition to the graduating class, a survey of the first-year British MBA students at Stanford showed that almost all were intending to return if they could find suitable jobs.

It appears that salary was one thing that attracted them back. Salaries offered by both American and British companies operating in Britain are now competitive with those being offered in the U.S. This, despite the unfavourable economic situation, and more surprisingly, despite the widespread disillusionment of industry with the two-year masters degree that was revealed by the Owen report (published at the end of June by the Council of Industry for Management Education). Some do not wish to reveal what salary they are getting, but it is clear that for those with any business experience, employers are offering from £4,500 upwards.

What are these new MBAs like? First there are only ten of them, a small number to go each year to Harvard, but more than in previous years and they represent the largest foreign contingent among the class of 275.

Secondly they are a remarkably homogeneous group. All are graduates of Oxford or Cambridge and most of them obtained second class degrees. The younger ones who had less business experience before their course obtained firsts. Eight of the ten had worked for three or more years; all of these had proved themselves if salary is an indicator of success, since none gave up jobs of less than £2,000 per year and several considerably more. Most were in the upper half of their class. This might be expected since students from all over the world outside the U.S. compete for approximately 20 per cent of the places at Stanford.

Who have they been employed by? Three have been hired by American-owned management consultant companies, while the others are spread through merchant banking, commercial

banking and manufacturing industry. Half have joined American-owned firms but the other half have joined British companies.

Recruitment of MBAs from Stanford is particularly difficult for British companies. The location of the University near San Francisco and the relatively few British students there makes it rarely worthwhile for a company to send a senior representative to the school. It is usually only those who are really experienced at hiring MBAs who have success through such a trip. Only three of the ten were hired through the Business Schools' own placement office, through whom all companies that wish to interview on campus operate.

In order to improve this situation a file of students at American business schools is being set up by the Business Graduates Association. Prospective employers can then mail the students directly and arrange an interview either by sponsoring with others a visit to Britain by the student, usually at the Christmas or Easter vacation, or by employing a professional recruiter and giving him descriptions of a selection of jobs available.

One disquieting note is that fewer British students applied for entry to Stanford in September this year. This may be because the cost of American business schools is becoming prohibitive, or perhaps because the size of the British schools is rapidly increasing.

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### Award for Hoover chairman

THE MARKETING AWARD for 1971 has been won by Mr. Felix Mansager, chairman of Hoover, the Institute of Marketing announced yesterday.

Announcing the award, Sir John Hamilton, director-general of the Institute, said: "The achievement of Mr. Mansager and his company over the past five years have been considerable and there can be no doubt that he has put to full use his particular skills in marketing and imbued his whole management team with the marketing concept and its practical application."

The award is presented by the Institute each year for notable marketing achievement. Previous recipients include Lord Stokes, Lord Robens, and last year Mr. Joe Bamford of J. C. Bamford.

# Property Real Estate L'Immobilier Grundeigentum Onroerend Goed

No matter what the language, property is an increasingly expensive asset that must be utilised to the full. As business becomes more international so the demand for commercial real estate in key world markets increases.

But do you know the property laws in the Common Market countries? Are you aware of office rents in South Africa? Do you know how to carry out a development in Australia? How can you keep informed

on the property market in all the countries you trade in?

This is where the international property consultant comes in. He knows each country's property laws. He should do—he is there already. He knows local site values and rents and how to begin to look for land or the offices you require.

Valuation, development, management, agency services—all the advice you're used to here, but available on the spot.

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### THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa under the Companies Act, 1926)

Authorized Share Capital Issued and Fully Paid R.597,500 in 2,380,000 Shares of 25 cents each R.597,500

On 31st August 1971 the Scheme of Arrangement under Section 206 of the Companies Act, 1948 became effective, whereunder holders of the share capital of The Griqualand Exploration and Finance Company Limited ("GEFSA") (Incorporated in the United Kingdom) are to receive a corresponding amount of share capital of GEFSA. Pursuant to an order made by the South African Court, GEFSA has acquired the whole of the assets and liabilities of GEFSA.

Permission to deal in and quotation for the whole of the issued share capital of GEFSA has been granted by the Council of The Stock Exchange, London.

Particulars with regard to GEFSA are available in the Statistical Services of The Exchange Telegraph Company Limited and Middles Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th September 1971 from General Mining and Finance Corporation Limited, Friars House, 39/41 New Broad Street, London, EC2M 1NJ and Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 1AN.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London and does not constitute an invitation to the Public to subscribe or purchase any shares.



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WEDNESDAY SEPTEMBER 1 1971

## South of the Border

THE IRISH Prime Minister's reply to the British Government's complaint about the incident at Crossmaglen on Sunday afternoon in which one British soldier lost his life, is based on the principle that attack is the best method of defence. It offers no regrets, protests at the British "failure" to control the movement of troops in border areas, and continues with the unprovoked point that the shots which killed the British NCO were fired from just within Northern Ireland territory.

### Depressing

This is a depressing response, chiefly in its tone and because of the underlying situation from which it springs. The Irish version of the affair is open to question in parts, as last night's Ministry of Defence statement points out; but there is nothing absolutely impossible about it. Indeed, in so far as the "incursion" over the border is concerned, it is hardly in dispute. When a military force is patrolling a frontier 250 miles long with 140 crossing points, most of them unmarked, it would be astonishing if infringements did not occasionally take place. Suggestions that the frontier should now be "sealed" are entirely unrealistic; and while other measures, such as a car curfew in border areas, might act as a deterrent they would not have prevented last Sunday's tragedy and they cannot be absolutely guaranteed to prevent others in future.

But in a sense these are niceties. What really matters is the combination of factors which the Crossmaglen incident has illustrated. The first is that the IRA continues to operate with much restraint, if any, from South of the border. And the second is that the Catholic population on both sides of the frontier increasingly regards the British Army as an enemy force. It may be too late to do anything about the second of these elements in the situation. Only if British troops should find themselves embroiled with Protestant extremists at any time, might there arguably be some favourable reaction from the Catholics for a short period; in the longer term, though, the picture would more likely be one of British soldiers facing an equally violent hostility on both banks. But is it too late to

### A threat

The fact is becoming more and more apparent that if civil war breaks out in Northern Ireland it is bound to involve the Irish Republic in many ways—all of them bad and some of them, perhaps, disastrous. A powerful and active IRA presents a threat in the long run to constitutional government in the South almost as great as its short-term threat to law and order in the North. These considerations reinforce ever more strongly the arguments of economic self-interest and political common sense which have always pointed towards a peaceful settlement of the border question. There is abundant evidence that this logic is widely accepted in Dublin but the problem is how to translate logic into action.

In the last resort the Stormont politicians are right when they say that what is required is an act of political courage on the part of Mr. Lynch. But Mr. Faulkner and Mr. Heath both have to face the fact that in the real world acts of this sort are very seldom taken, even when circumstances cry out for them, if the immediate consequences are likely to be politically fatal to the performer. Mr. Lynch will need some assistance both from London and Belfast if he is to impose restraints on the IRA and survive. What must now be arranged is an early meeting between Mr. Lynch and Mr. Heath, accompanied by some sign that worthwhile political initiatives are on the way in the North.

## The banks have money to lend

THE LATEST statement from the clearing banks broadly covers the first four weeks after the Chancellor's reflationary measures in mid-July. It shows no immediate increase in demand for bank borrowing. Total net advances to all sectors in the four weeks to mid-August declined more or less in line with the expected seasonal pattern. Even in the restricted private sector—where the present form of official guidance over bank lending looks like being continued for another month or two—the increase after seasonal adjustment, was less than 1 per cent. and is attributable mostly to increased holdings of commercial bills and re-advanceable credits. There was another increase in the small personal sector and a slight increase in advances to industry. But total lending to the restricted private sector, at 108.108 per cent. of the base level by mid-August, was still nearly two points below the official ceiling set for mid-September.

### Changing trend

The trend in industrial borrowing may be changing however. The slight increase reported now and the levelling off apparent a month ago come after a period when bank advances to manufacturing industry were consistently declining. But the change has not yet become very marked. More companies are said to be checking up on their overdraft limits, but there has been no upsurge in actual borrowing and much of industry is still apparently borrowing well below the limits individual companies had already agreed with their bankers.

It is of course much too early yet for any of the effects of the July measures to start showing through. This also applies to nearly all the other indicators presently available. There was an immediate impact

### Restraint call

The economic pressures which have been limiting the rise in industrial earnings will gradually ease as the reflationary measures work through. In their place the Government is relying upon voluntary restraint, reinforced by the Confederation of British Industry's initiative on prices and continuing de-escalation of public sector pay settlements. The CBI's call for price restraint has clearly had a fairly wide response from industry—just how much so will be announced later this month. But the likely success of this move is still very debatable, especially at a time when a new round of wage bargaining opens with substantial claims from the engineering, construction, and local government manual workers to cite just three crucial sectors. A much tougher kind of incomes policy may yet be needed if next year's recovery in the economy is not to be followed by another stop.

British Petroleum, which has a huge oil stake locked up in Prudhoe Bay, now thinks that construction of the trans-Alaska pipeline could start next summer. But while the environment lobby is taking its protests through the courts, no-one is making any firm forecasts.

# Still waiting for the pipeline

BY GUY de JONQUIERES, in Anchorage, Alaska

THE TOURIST business in Anchorage has been running a profitable sideline this summer by arranging flights up to the oil fields on the Arctic North Slope. For about \$1,250, according to the organisers, you will be flown up the route of the proposed trans-Alaska pipeline to the base camp at Prudhoe Bay, where "you'll be housed in comfortable quarters... fed like an oil field roustabout and be given conducted tours covering the original discovery site, the docking area, the tundra vegetation, experimental station..." and a variety of other scenic wonders. The new tour has apparently been a sell-out, and some of the oil companies may well be regretting that they did not think of the idea first. There is a peculiarly American irony in the fact that while the oil industry, the Alaskan State authorities, the environmentalists, the native Indians and the Government in Washington and their lawyers are all locked in complex and expensive conflict, a small and enterprising private operator has found a way of turning the grounds of their dispute to its own profit.

The future of the massive Prudhoe Bay find has been hanging in the balance for some two years since the then Secretary of the Interior, Mr. Wally Hickel, refused to grant permits for the construction of a hot-oil pipeline to carry the crude to a tanker terminal at Valdez, in the south of the State.

## Building costs doubled

About 18 months ago, the dispute became a legal one, when court injunctions were issued preventing any construction work until satisfactory answers had been supplied to the objections raised by environmentalists and native Indians. In this time, not a single barrel of crude has found its way to the "lower 48" United States, and estimated construction costs have approximately doubled to \$12,000m. Most of the 48-inch pipe now lies stacked on site, ready for installation along the 800-mile route that has been mapped out across the Alaskan wilderness. But although the legal controversy is destined to take a new turn in the next few weeks, when the new Secretary of the Interior, Mr. Rogers Morton, takes his answers to court in the form of an environmental "impact statement," it is still impossible to predict with any certainty when, and if, the project will be given the go-ahead.

The main issues have now become so ravelled in a mesh of legal and political arguments and have stirred up such an emotional brouhaha that there may be months—possibly even years—of deliberations ahead before the dispute is resolved. The eventual outcome can still only be guessed at. On the industry side, the importance of finding a workable solution is most critical to British Petroleum, whose bid for a sizeable share of the U.S. market is locked up in its leaseholdings at Prudhoe Bay. These represent about 55 per cent. of the 9,600m. barrels of recoverable reserves found in the area, enough alone to meet total U.S. consumption at current levels for almost a year. BP also has a small proportion of the 26,000,000m. cubic feet of natural gas under the site. But the real interest lies in the oil which, because it is in U.S. territory, is not subject to the strict import quotas which have kept foreign companies out of the high-priced American market in the past.

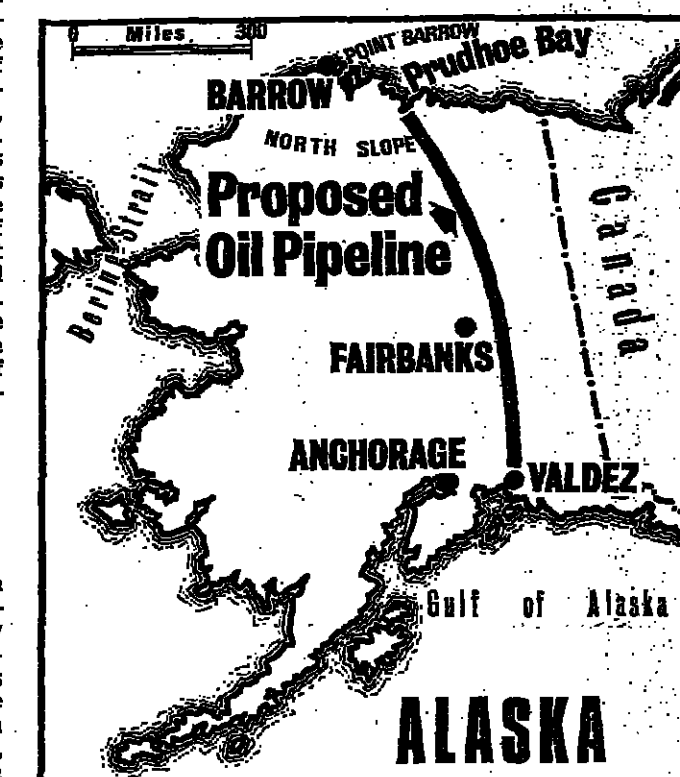
## 7-member consortium

The leases are held through Standard Oil of Ohio, the American company in which BP now has a 25 per cent. non-dividend-paying interest, following its take-over negotiations of some three years ago. Sohio holds a 27.5 per cent. stake in Alyeska, the seven-member consortium formed to operate the pipeline.

The conversion of BP's holding in Sohio into dividend-bearing shares and its acquisition of a majority of up to 54 per cent. of Sohio's equity is predicated on the rate of flow from its Prudhoe Bay wells. Thus the full integration of the two companies cannot begin until the pipeline is completed. While BP-Sohio is ploughing about \$13m. a month (out of Sohio's resources) into drilling and site preparation in the Arctic, its U.S. managers have been forced to adopt an attitude of stoic resignation towards the delay. They believe that the question now is "when" and not "whether" the pipeline gets the go-ahead, and in view of BP's substantial commitment, and the golden promise of a future pay-off in the U.S., this is probably the only rational position they can take.

Moreover, in the light of the astronomical prices fetched by other North Slope tracts of unproven land at the \$1,900m. Anchorage lease sale in 1969, the \$13m. BP paid for its

Prudhoe Bay leases three years or so before still makes them look an extraordinarily good bargain, provided the oil can eventually be got to the market. The main quarrel, however, centres not on the exploitation of Prudhoe Bay but on the wisdom of laying a hot-oil pipeline across virgin territory. In addition to the self-evident technical problems of designing and building a pipeline across rough terrain, where temperatures are below zero for much



of the year, Alyeska has been faced with a barrage of objections from environmentalists. These include concern over the possible melting of the underlying permafrost, in which some sections of the line will be laid, the danger of seepage and the obstruction of migrating wildlife where the line runs above ground.

There is little doubt that when Alyeska started drafting its plans the oil companies had little idea of what they were up against. Wally Hickel, formerly Governor of Alaska, says that initially the oil companies applied for construction permits without having bothered to draw up proper specifications, and that the pipeline as then conceived would have been inadequate from many points of view. He allows that the pressures placed on Alyeska by himself and through the courts have had salutary results. Now, he says, the inclusion of safety devices like automatic cut-off valves and the provision for rigorous inspection of the line

then be thrown open for public comment before the court rules on whether Mr. Morton has met his administrative responsibilities under the recent Environmental Protection Act in assessing the disputed points. At the same time, another decision has to be taken on the disputed ownership of Alaskan land. This responsibility lies with Congress, which is considering a series of Bills which would separate conflicting claims by the Alaskan authorities and native Indians to large areas of the State. When the issue came to a head in 1968, the land along the proposed pipeline route was "frozen" by the Federal Government, which has legal custody over it while a settlement was worked out.

The Indians are primarily interested in asserting their territorial claims, but they have aligned themselves with the environmentalists in opposing the project. No construction work can start until this dispute is ironed out, but before Congress recessed on August 6 there was some hope that the necessary

legislation could be passed by the end of the year.

These are the main obstacles to the pipeline. But even if they are successfully resolved, a good deal more time is likely to be consumed in clearing up the ragged ends. Whatever ruling the court makes, it is bound to be the subject of an appeal, and the process of appeal in the U.S. is not known for its rapidity. Although some environmentalist groups have said they will be satisfied if adequate safeguards are taken against damage by the pipeline, others are irreducibly opposed to any industrial development of Alaska, the American "last frontier." Their opposition is strengthened by the fact that this is the first major test of the Environmental Protection Act since it went into force in 1969 and that the pipeline ruling will almost certainly set a precedent for future cases.

## Earthquake at Valdez

Whatever the merits of the arguments, the emotional commitment of the project's opponents is very strong. If the pipeline itself is approved, there is a distinct possibility that they will seek to block the project through other court suits, possibly by challenging the plans to build a tanker terminal near Valdez, which was devastated by an earthquake less than ten years ago. Objections have also been heard from local fishermen, panies involved in the Alaskan tankers transporting the oil to California will kill off their catch.

Prospects of further delay were also opened up last week, when the State director of oil and gas suggested that a gas pipeline might have to be built before full-scale oil and gas production could begin.

In the face of these potential difficulties, nobody is prepared to commit himself to a hard and fast forecast, though BP is still hopeful that most of them will be cleared away by next year to allow a start on construction in the summer, with the pipeline going on stream by late 1975. While BP appears genuinely confident that most of the technical problems associated with construction and operation have now been solved, it is also setting a good deal of store on the Federal Government's apparently firm commitment to the project. And while President Nixon cannot overrule a district court, his active support can, it is felt, help smooth away a number of minor problems. There can be no doubt that the Administration's determination, after a long period of

## Alternatives ruled out

Alternative proposals, such as a pipeline through Canada to the American mid-West, seem however to have been ruled out both by the oil companies and the Federal Government, and the Nixon Administration appears to be firmly wedded to the Alyeska scheme.

How successful it will be in pushing it through will be seen in the next few months. The hope among the pipeline's proponents is that it can be cleared away before the Presidential elections in November next year introduce a new element of political uncertainty into the picture. If it is, then despite the delays so far, BP will at last be on the road to becoming a major force in the largest and most lucrative oil market in the world.

## MEN AND MATTERS

### The rising skirl of the bagpipes

UCS shipyards may have lost £23m. in three years, but not all industry in the Glasgow area is depressed. Production of bagpipes is increasing "by leaps and bounds" according to Mr. Arthur Lawrie, managing director of R. G. Lawrie, Scotland's largest bagpipe maker. The odd thing is that only 1 per cent. of orders come from Scotland. About nine-tenths are from North America. "People in Scotland would not dream of buying bagpipes new. They can last indefinitely," says Lawrie. Bagpipes that are 100 years old are not uncommon, and Lawrie, whose grandfather started the firm about 90 years ago, still has bagpipes played in 1791 at the formation of the Argyll and Sutherland Highlanders—and they are still playable.

Bagpipes sell at anything from £64 to £280, depending on the ornamentation—"musically they are identical." Nickel ornamentation is the cheapest, silver the most expensive. The bags are sheepskin, if the pipes are continually used, and hide if used only occasionally. The most popular are the £80 bagpipes with "imitation ivory," which means plastic—we have been putting plastic on bagpipes since 1884.

Lawrie makes bagpipes for the Middle East, Australia, Africa and Britain, where they have always played bagpipes but no longer have any makers. But the main trade is with the U.S., and this will not be affected by the 10 per cent. surcharge, since bagpipes are not dutiable anyway.

What does worry Lawrie is competition from cheap Pakistani bagpipes, which can sell at one-twentieth of his price. Pakistanis began making bagpipes because the British Army in India used them, and they are identical in appearance, if not in performance. So price-conscious Americans will often buy them.

Demand comes mostly, but not entirely, from emigrants from Scotland, who also buy Lawrie's kilts, sporrans, dirks, and other Highland ornaments. But one thing Lawrie cannot do on his sales trips to the U.S. is actually play the bagpipes—"I can't play for toffee."



### This time, with clothes

For a woman who was once boss of London's Windmill Theatre and who, in the mid-1950s, won nearly every major prize there was in ladies' international rally driving, super-vised typing tests might seem a mundane occupation. But Sheila van Dam, who took over the running of the Windmill from her father in 1960, and later became part owner of the theatre with her sisters, seems enthusiastic about what she hopes will be the start of a new career in the employment agency business. At 49, she has this week taken up a new job as a trainee executive at the Earls Court branch of the Brook Street Bureau.

There are, she says, several similarities between the entertainment world and the employment agency business. "It's like being at the front of the house. You've got to smile at everybody, whatever you feel. You spend most of your time surrounded by women, and in fact, the only real difference between interviewing a girl for the Windmill and an office job is that here they usually have most of their clothes on."

While her father was running the Windmill, Miss van Dam did everything from stage management to sew on buttons. "The only thing I didn't do was go on the stage—I hadn't quite got the build." Her rally driving career started in 1950, when her father entered her in the Daily Express 1,000-mile race as a publicity stunt. To the amazement of all her friends, she came third in the ladies' section and from there went on to win numerous international prizes, including the ladies' cup

in the Monte Carlo Rally in 1955.

Since selling the Windmill to Star Holdings in 1964, Miss van Dam has taken a troupe of her girls to Australia, written a book about the Windmill—"We never closed"—and appeared on radio. Now she says she wants a regular job again. The hours at Brook Street, she admits, are an improvement on the Windmill's.

### What's the older generation upto...

A 74-year-old American grandmother has been flying the Atlantic both ways, practically every day for the past five months for no particular reason except that, according to her grandson who usually travels with her: "Grandma likes flying." Mrs. S. Krasnow, from Cleveland, Ohio, has made about 160 round trips in that time and, according to airport officials at New York and Schiphol (Amsterdam) she rarely leaves the airport at either end in between trips.

However, on Sunday her routine was broken. At Schiphol she felt bad and went to a hotel, and on Monday the doctor diagnosed a mild heart attack. Judging by how lousy I feel after flying the Atlantic just once, I think she got off lightly.

### ...now?

A letter in the Scottish Sunday Post asks: "Am I Edinburgh Zoo's most constant visitor? Since it opened in 1913, few weeks have gone by without my going to say hello to my favourite animals. Making friends with a vulture, for instance, is a pleasant way of passing two hours on a winter afternoon."

Observer

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هك زامن الثعل



# Helping the wool producers

John Trafford explains the world background to yesterday's launching of the "Woolblendmark" by the International Wool Secretariat

QUESTION MARK hangs over the future of wool. In the last year prices have not just fallen to the floor but have been a trapdoor and plummeted still further.

The governments of the wool-growing countries, faced with the appalling problems caused by a world glut, have been in need of allies in their struggle to salvage a substantial part of their farmers' livelihoods. Today, a new ally appears on the scene in the form of the Woolblendmark, a symbol with a strong family resemblance to the Woolmark.

## Opportune

Both marks belong to the International Wool Secretariat which, for the past seven years, has been trying to bolster sales through the new woolmark scheme. The scheme gave wool a distinctive consumer image for the first time and provided the IWS with a means of insisting on certain minimum standards for textiles bearing the sign.

From the early days of the Woolmark, the IWS kept in mind the fact that one day it might become necessary to promote textiles in which wool is blended with other fibres, like cotton, or man-made fibres capturing markets. Its decision now to take the plunge and promote the Woolblendmark, world-wide, could scarcely come at a more opportune time—as long as it has the desired effect of increasing demand for new wool.

The idea is to give textiles which contain a high proportion of wool the same kind of image identification and quality connotation as wool itself has enjoyed since the Woolmark was launched.

Mr. John Wilcox, IWS director for the U.K. and Ireland,

who presented the scheme yesterday, has written to the 2,000 U.K. Woolmark licensees, explaining how the new mark will work and encouraging them to take up a licence. In all, 11 categories of textile are included in the scheme and for each category a minimum pure new-wool content of 60, 70 or 80 per cent is set. The wool percentage actually used and the percentage and nature of the other fibre have to be shown prominently under the new symbol.

In the IWS view this new venture, which is a major departure from past policy, has been made possible because Woolmark is now so well established in the consumer's mind in the industrialised countries that the battle can be taken a stage further into woolrich blends—even those which contain man-made fibres (the villain of the piece). Interestingly enough, the decision to move into promoting blends has little or nothing to do with the competition they give to pure wool. About half the new wool consumed in Britain goes into blends and the proportion has changed little in the past four years.

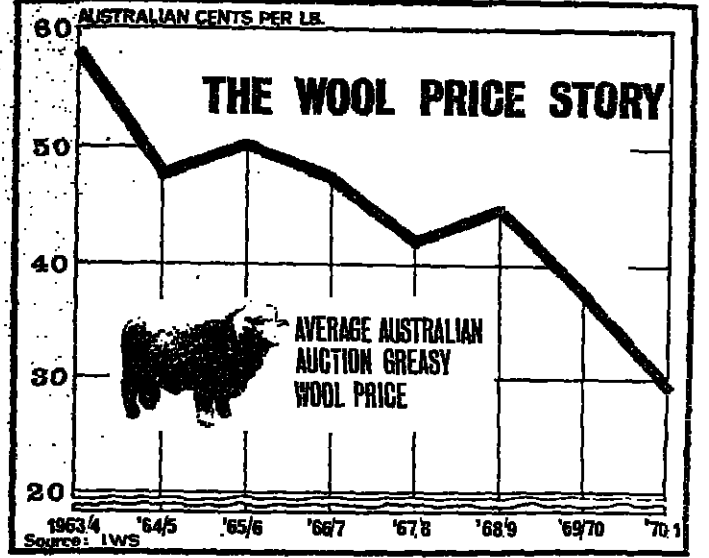
The competition has, instead, come more from man-made fibres capturing markets by pure wool or wool blends. Consumption of wool in British mills dropped 12 per cent last year and continued to decline at the same rate during the first four months of 1971. True, man-made fibres have been hit, but the decline has been smaller and relieved by some notably cheerful spots.

What sounds like a modest downturn in demand in the U.K. has become a very grave crisis for wool on the international

front. Almost all the major industrialised countries suffered from a severe textile recession in 1970 and this, coupled with the inability of wool-growing countries to cut back supply at the drop of a hat, led to a disastrous fall in prices.

As the chart shows, Australian wool prices have been declining for years. The trend has been downwards ever since the end of the Korean war. As recently as three years ago the Australian

with much of the wool on offer. Realising that AWC support could not guarantee wool-growers an acceptable return, the Australian Government has undertaken to make a supplementary payment to farmers so that they actually get 36 cents a pound whatever the auction price. This move was budgeted to cost \$A60m. in 1971-72: now it is being said that the cost could be as high as \$A100m. With problems of this size to



Wool Commission predicted that prices would fall to around 40 Australian cents a pound by the mid-1970s. In the event, last year's average price was less than three-quarters of that figure.

Reports of yesterday's sales suggest that this season's auctions, which have just got under way, are if anything worse, and that the Australian Wool Commission (which as a statutory body can intervene to bolster the price) may be left

wrestle with the activities of the International Wool Secretariat may seem rather unimportant. However, the IWS, a brainchild of the wool-growing countries, is entirely financed by the four members: Australia, New Zealand, South Africa and Uruguay. Its budget, spread over 29 countries, amounts to around £17.5m. a year.

What it does with the money can make quite a difference to the general health of the wool trade. What it cannot do—and

where the big synthetic fibre companies are also powerless—is in influencing the macro-economic forces which cause a boom or slump in the textile industry. Given the economic outlook, whatever it may be, the IWS can unquestionably make an impact on the actual volume of wool sales world-wide.

About £12m. of the IWS money goes on promotion; until now that has meant the Woolmark. The balance has been spent on research to improve wool's consumer appeal and to make it easier for the textile manufacturer to handle. In the U.K. the IWS runs its own technical centre at Ilkley with a staff of nearly 200.

The nub of the problem confronting the IWS has been its need to serve two conflicting interests—to maintain high prices for wool relative to the major synthetics, nylon, polyester and acrylic, and yet to see that volume sales of wool did not flag.

## Arm's length

To achieve both ends simultaneously, the whole promotional effort has been directed towards giving wool (new wool only) renewed wool in garments, does nothing to help the wool grower's identifiable, quality image.

Strict specifications, which permit up to 5 per cent, but no more of another fibre in a Woolmark-labelled product for reasons of appearance or strength have been operated. Manufacturers, despite innumerable instances of discontent, have found it worth their while to fall in with the IWS scheme, take a Woolmark licence and stitch the symbol on to their goods.

By taking this line, the IWS has hoped to keep the synthetic

fibre at arm's length and, in particular, to avoid following them down in price when the periodic price wars between the big international fibre companies erupt. The IWS managing director, Mr. A. C. B. Maiden, said recently in Australia that the policy was to "break the link between wool and synthetic fibres, or at least to stretch the connection as far as possible in wool's favour."

Until recently the policy appeared to be working, since wool prices slipped much more gradually than synthetic fibre prices. However, it has only needed one serious world textile recession to put the policy more into perspective. Since December last, wool prices have been falling drastically whereas there has been some slight upturn in synthetic fibre prices, notably among the polyester fibres such as ICI's Terylene.

The shifts have resulted from a change in the supply-demand balance—and the oversupply of wool has had a devastating effect on its price. Furthermore, despite all the efforts to give wool a quality image, it has been the medium-quality wools, particularly the so-called crossbreds, which have suffered least from price erosion.

Promoting the quality image has been the cornerstone of the Woolmark policy. The IWS has held firmly to the belief that the consumer is not fooled, that eventually he will come to recognise the superior comfort, feel and appearance of pure new wool products if they are properly identified. In one area, carpets, the IWS shaded its policy four years ago when it became clear that many in the trade favoured a wool/nylon



Mr. John Wilcox, IWS director for the U.K. and Ireland, presenting the Woolblendmark in London yesterday.

blended yarn. The result was the Heartmark ("Wool, the Heart of a Good Carpet").

Now that the policy line is to be softened much further, the IWS will have to contend with the problem of pricing the "superior" qualities of pure wool and wool blend products simultaneously. However, with synthetic fibres encroaching more each year in nearly every sector of the textile industry, some action became virtually inevitable. Under the dire circumstances confronting the wool-growers around the world, any help from the IWS will be most welcome.

## Slow progress

How effective the Woolblendmark promotion will be when the goods eventually reach the stores in the autumn of 1972 is less certain. Yesterday IWS officials stressed that there would be no cutback in Woolmark promotion, which means

either that IWS funds are being increased or that research spending will be cut. The first alternative is clearly the more likely, member countries willing.

Certainly any reduction of research spending would cause dismay in the Yorkshire wool textile industry. Some of its leading lights complain of the IWS's slow progress in developing fully washable shrink-resistant wools, which are easier to process and have greater consumer appeal. One of the main reasons for the success of synthetic fibres has been that they offer textile manufacturers production economies. Not only are the yarns cheaper; they are often easier and less costly to process.

As the battle for wool's future continues, the IWS and its sponsors may well decide that an even more determined effort is needed on the technical side to back up its promotional efforts to the trade and in the market place.

## Labour News

### Enough stocks until end of week—Lucas

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LUCAS has sufficient stocks to supply major car and commercial vehicle customers at least until the end of the week, despite the 12-day strike that has shut down component factories, a spokesman said yesterday.

Because of the uncertainty of the situation some manufacturers are beginning to take out their stocks by reassembling assembly programmes, though there is no suggestion of having to introduce short time.

#### Normal working

The national executive of the Amalgamated Union of Engineering Workers has instructed local officials to approach the company on the holiday pay dispute which led to 900 maintenance engineers walking out last night and to the subsequent lay off of 13,000 other Lucas workers. Due to holidays these talks have still to be arranged, and no meeting of the strikers has been fixed.

The agreement involving holiday pay—the maintenance men are demanding equal treatment in the future with all other unions concerned—expired yesterday, so that the company may feel free to negotiate new terms once the men return. However, it is unlikely to give way to the demand for back-dating of any increase.

British Leyland is in the process of recalling 6,000 workers laid off by a strike, now ended, of 26 engine dispatchers at the Longbridge, Birmingham, factory, of Austin Morris, which had caused a production loss of nearly £3m. worth of Minis. It had led to 400 BMC body workers at Swindon being laid off.

At Triumph, Coventry, another BMC car plant was again working normally, with 2,000 recalled who had had to be laid off on Monday because of the production congestion due to a go-slow by 70 internal delivery drivers on final assembly and rectification. They are insisting on no reduction of labour or redundancy transfer of labour or redundancy

operation. More than 3,500 cars were lost to production.

Triumph, and many other engineering factories affiliated to the local Engineering Employers' Association including Dunlop, Alfred Herbert, Wickman and Alfia will be affected by the decision of the district committee of the AUEW to inaugurate one-day token strikes each week as a protest against the decision of the employers to cancel the rate-fixing Coventry tool room agreement of 30 years' standing. This fixes the wages of 8,000 tool room and similar workers by relating their rates to the average of skilled workers in the district and has been called outdated and inflationary by the employers.

#### Mass meeting

The last rate to be issued by the Coventry Employers' Association was that in August at 101.69p an hour and was based on the May return. It will remain the rate for those involved until amended by plant negotiation.

A mass meeting of tool room workers is being held to-day in the shopping precinct in the city centre at which they are expected to re-affirm their decision to continue the token strikes, as well as the non-operation and ban on overtime policies, which are proving selectively disruptive.

A spokesman for Jaguar cars, Coventry, said that a total of 1,500 cars on the day last night were being laid off until Thursday. It was due, he said, to the combined effects of a walk-out last week by 20 setter operators over a piece-work price grievance and also to the ban on overtime by toolroom workers.

The setter operators had now returned to work with the dispute going through procedure. But the troubles had caused a reduction in the supply of engines.

## Crown Agents allot £110m. for Australian property development

BY NICHOLAS LESLIE

CROWN AGENTS, the semi-official agency which manages overseas investments for the Government, has announced that it will allot £110m. of investments for overseas governments and public authorities, to ensure that some £110m. will be available for property developments in Australia under an agreement reached in principle with Capital and Counties Property Company. Part of the agreement calls for formation of a joint Australian property company.

The move is seen by Crown Agents as a continuation of its policy of "always trying to ally with professionals" in ventures in which investments are made, according to a spokesman yesterday. For C and CP it is a move which both ensures finance for future developments and repayment of existing loans to its Australian subsidiary.

The joint company (yet to be named) will be 26 per cent owned by C and CP, 48 per cent by Crown Agents and 26 per cent by minority interests. C and CP will provide the property expertise and handle the administration, while Crown Agents will procure or provide short- and long-term funds of at least \$A50m. (£23.2m.) to finance developments over the next five years or so.

At the same time, Crown

Agents will make arrangements for sufficient finance, not already raised in long-term form, to meet the existing development programme of C and CP's Australian subsidiary, Capital and Counties (Australia). This will include refinancing of funds already supplied by the parent company. The total amount will be about £25m. Mr. J. W. V. Andrews, joint managing director of C and CP, said yesterday.

#### Merger

The joint company will handle the future development only. Meanwhile, existing development programmes of C and CP (Australia) and Crown Agents' present Australian property company, Abbey Orchard Property Investments, amounting to \$A70m. (£32.6m.) and \$A120m. (£56m.) respectively, will continue separately. As a move to use the relationship, C and CP is to take a 17½ per cent stake in Abbey Orchard, while Crown Agents will acquire a 30 per cent holding in C and CP (Australia).

C and CP (Australia) is involved in office developments solely and has a greater part of its properties in Melbourne. Abbey Orchard, on the other hand, has its activities centred on Sydney and apart from office development, also has shopping centres and a small residential operation.

## Germans seek air fare compromise

BY MALCOLM RUTHERFORD

BONN, August 31.

THE West German Government is understood to be seeking a compromise on cheaper North Atlantic air fares rather than approve the Lufthansa proposals to go it alone with cheap fares of its own. Under the IATA rules, the deadline for international agreement expires on September 1, but both the Lufthansa and the German Transport Ministry said they believed it might be extended.

According to a Ministry spokesman, Bonn has already approached several other governments about a possible compromise, though he declined to give any details. The first Lufthansa knew about the moves was a request from the government for more time to study the airline's proposals. Lufthansa had hoped to publish its new fare structure tomorrow. It now hopes to be able to do so by about September 15, the date to which, it is believed, the IATA deadline might be extended.

Despite the delay, the company still believes that it will get government support in the end. It claims that throughout the long IATA negotiations in Montreal and that the government has accepted the main Lufthansa principle, which is that the structure of North Atlantic fares should be simplified, as well as the fares made cheaper.

A company spokesman admitted, however, that the government might feel Lufthansa was proposing to cut fares too far, thus merely leading to accusations of a price war.

In this case, Lufthansa might be asked to raise its proposed fares a little to bring them into line with those sought by the majority of other international airlines under the more complex APEX system.

The actual fares proposed by Lufthansa have still not been officially disclosed.

#### BOAC welcome

Ray Daffer writes: A spokesman for British Overseas Airways Corporation said in London last night: "BOAC would welcome any move which may help to achieve unanimity among the North Atlantic airlines."

Behind the scenes, BOAC has been among the leading airlines operating North Atlantic services which have been urging Lufthansa to reach an agreement which would avoid an open rate situation. Although September 1 was originally set as the deadline by which Lufthansa would have to "toe the line" or an open rate situation would be declared, there is a general feeling that this deadline will be extended to allow for further negotiations.

It is expected that within five years, the three companies will have merged into one joint company with C and CP, through exercising options open to it, having the largest stake.

## Reliant 3-wheeler prices go up

FINANCIAL TIMES REPORTER

THE Reliant Motor Company has announced price increases for all its three-wheeled saloons and vans. Four models are affected, and the company blames increased labour, material and component costs for the new prices.

An extra £15.20 is being added to the basic price of the models concerned, which in the case of

the two saloons means an additional £19.75 when purchase tax is included.

The price of the most expensive three-wheeler saloon, the Regal 3/30, will rise from £263.13 to £297.88. The 21E Supersaloon will now cost £218.50 instead of £203.

Mr. Roger Musgrave, marketing director, commenting on the

increases, which apply to all three-wheeled vehicles dispatched from the works after August 29, said the company had been making every effort to keep cost inflation under control.

"But we have been obliged to accept further increases in the last six months," he declared. "The increase of £15.20 in each basic price has been kept as small as possible."



## The Melcom, low cost, visible record computer has another big advantage

### Mitsubishi make it

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computer—and more. It is a vital management tool which can immediately come up with all the answers on a visual display unit when you need them—without disrupting any work the

computer may be doing. A Melcom can be made to grow as your company grows. Its basic memory of 12,000 digits can be expanded on site to nearly half a million. Right now, Melcom System can offer immediate delivery. So there's no time to lose. Get on to them today and find out what it's like to deal with a company that lives and breathes compact computers.

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DESIGNATION \_\_\_\_\_

COMPANY \_\_\_\_\_

TEL \_\_\_\_\_







# Strong confidence at Capital & Counties

A NOTE of "strong confidence" in the future of the capital and counties minerals company is expressed by Sir Richard Thompson, chairman of Capital & Counties Property, in his annual statement.

The group has a first-rate investment portfolio, an "excellent development programme" for the future, and a "soundly placed" balance sheet, he says. The group's assets have been "carefully selected" to meet all challenges that lie ahead.

At the end of March the development programme on hand totalled some £150m.

Book value of current development is shown at £20.5m. at March 31; estimated total development costs at £35m.; and estimated value on completion (based on current values) at £27m.

For proposed developments starting 1971-74 the book value for March 31 is given at £12.5m., estimated total development costs at £32m.; and estimated value on completion (based on current values) at £20m.

In addition the group has invested a further £1.2m. in properties held for possible future development. If they all materialise the group will be involved in further costs of some £57m.

The development programme undertaken since the year-end to next few years, says Sir Richard. However, he does not feel that the estimated appreciation in value should be regarded as so certain that they can be added to balance-sheet valuations at present.

"Because we are only too conscious of the value of our properties, we prefer to value our massive development programme on a conservative basis."

At the year-end total value of the group's properties had increased from £53m. to £121m., of which £55m. represents properties held for, or in course of, development.

Group results for the year ended March 31, 1971, showed turnover of £12.5m. and net income, before tax, of £374,000 against £1,073,000. As reported, the dividend is raised 1 per cent. to 8 1/2 per cent.

An analysis of turnover and pre-tax income by activity shows: property holding (rents receivable) £7.03m. (£5.2m.) and £218,000 (£183,000); housebuilding and construction (£2.1m.) and £122,000 (£121,000); miscellaneous £348,000 (£249,000) and £23,000 (£22,000).

Geographically the split is: U.K. £7.4m. (£5.7m.) and £1,003,000 (£1,003,000); Australia £249,000 (£249,000) and £241,000 (£16,000); and others £149,000 (£22,000) and £23,000 (£20,000).

Sir Richard stresses that an aspect of growing importance in the company's affairs over the past 18 months is the increasingly international character of its property investments.

At March 31, companies associated with Union Corporation held 28 per cent. of the Ordinary capital as follows: Bay Hall Trust 9.18m. shares, Union Corporation 12.13m. In addition, Bay Hall is entitled to direct the exercise of all voting rights attached to 3.60m. shares—a further 5.7 per cent.—owned beneficially by third parties.

Meeting, Hyde Park Hotel, S.W. September 23, at noon.

Australian Venture Page 15 See Lex

**SHELL MINING MOVE IN AUSTRALIA**

In a further move of diversification into mining, Sherrill's announced yesterday that it had set up a

# No pessimism at BHD

THE LEVEL of group orders in hand at BHD Engineering is approximately the same as at this time last year but currently the order intake lacks buoyancy, says chairman, Sir Alex Abel Smith.

There is, however, no need for pessimism, given more stable conditions generally, and above all a better trading climate there are sound grounds for optimism, particularly in the longer term, he adds.

As reported on July 15 group pre-tax profit for the year to March 31, 1971, was £1,100,383 (£1,202,260) and the dividend 18 per cent. (same). Profits were within 102,000 of the record of the previous year, despite an escalation of manufacturing costs as well as the adverse effects of industrial unrest on several of the group's important customers.

Group sales were a peak £18,000,327 (£15,860,900). An analysis of turnover and profit to the principal industries served by the group shows mechanical engineering 18.9 per cent. and £293,000; chemical and process 22.2 per cent. and £234,000; automotive 27.8 per cent. and £339,000. Bank borrowings increased due in part to the need to offer extended credit terms to certain overseas customers, and in part to a continuation of the plant modernisation and expansion programme. However, careful budgeting and close control ensure that the group remains "well within" its available financial facilities.

Imperial Continental Gas Association is a substantial holder with 624,343 Ordinary shares in its own name or in the name of nominees.

It is proposed to introduce a share ownership scheme for certain executives. Meeting, Charing Cross Hotel, W.C., September 23 at 2.30 p.m.

**2 1/2% cut by Blackwood Morton**

AN UNCHANGED final dividend of 7 1/2 per cent. by Blackwood Morton and Sons (Holdings) makes, with the reduced interim, a total of 12 1/2 per cent. against 12 1/2 per cent. for the year to June 30, 1971.

On increased sales of £12,912,410 (£12,282,097) group pre-tax profit was down from £533,606 to £494,754, after a first half contraction from £201,583 to £113,561.

Continued improvement in results of the tufted carpets subsidiary—Thistletex Carpets—was more than offset by a deterioration in the results of the furniture subsidiary, the directors state.

Revenue statement 3,924,334, 3,834,743. Underwriting income 183,437, 177,444. Investment income 4,197,244, 4,099,829. Expenses 3,176,215, 3,083,216. Balance 1,045,356, 1,291,156. Profit before tax 1,045,356, 1,291,156. Profit after tax 789,267, 1,028,884. Dividends 113,529, 113,529.

Statement Page 16 See Lex

# Lewis & Peat poised for growth

AT PRESENT, due to currency uncertainties and closed markets, certain sections of the business of Lewis and Peat in common with most branches of trade and industry, must necessarily suffer considerably, says chairman, Mr. H. Kissin.

The eventual outcome of the present monetary discussions is bound to have an important bearing on the future development of the commodity business as it may set a different pattern of international trade, he adds.

The final solution is uncertain and it is impossible to forecast precisely what disadvantages or benefits may arise from this and what effects it will have in the short term. "Nevertheless, if reasonably stable conditions are established in the near future our group should not be unduly affected," Mr. Kissin declares.

International trade, however, must continue and, as the company is diversified, the Board feels very confident that in the medium and long-term additional opportunities are bound to present themselves in the development of trading activities.

Similar problems have been faced in the past few years but we have no doubt that our team is well equipped to adapt to changing circumstances and to take advantage of new opportunities as they are certain to arise," the chairman adds.

As reported on August 10 group pre-tax profit for the year to March 31, 1971, was £2,137,121 (£1,920,380) and the dividend is effectively raised from 20 to 30 per cent.

Mr. Kissin points out that world trade suffered a gradual decline since the beginning of 1971 and consequently some of the company's commodity businesses were somewhat less active. "We are satisfied, however, that we have fully maintained our position in the markets in which we operate."

During the year the directors concentrated on developing general merchandising activities with the aim of offering specialised services comparable with those provided in the primary commodity field. The Board expects that this specialisation will add further to the growth of the group and give opportunities for acquisitions.

Penrhyn Insurance Holdings achieved a "crucial advance" in pre-tax profits. While this is due to a large extent to favourable acquisitions, current results

# National & Grindlays' expansion

AN INCREASED interim dividend of 7 1/2 per cent. against 7 per cent. is declared by National and Grindlays Holdings. The 1970 total was 15 per cent.

First-half pre-tax profit expanded from £2,086,000 to £4,303,000, and the net balance, after tax and minority interest, advanced from £976,000 to £1,572,000, as shown below.

Profit statement, companies' 1971 1970 1969. Audited income 1,900 1,800 1,800. Total profit 4,303 2,086 1,800. Taxation 272 272 272. Profit after tax 4,031 1,814 1,528. Dividends 1,272 1,272 1,272. Retained 2,759 542 251. Share of profit 2,759 542 251. Share of transfers to reserve 1,272 1,272 1,272.

In his interim report, Lord Aldington, chairman of National and Grindlays Bank, announces that audited group profit for the first six months of 1971, after tax and minority interests at £1,841,000, is £111,000 greater than for the same period in 1970.

An increase in the amount of business and an improvement in operating margins and in the efficiency of management has more than offset rises in administration costs and in overseas tax. The immediate effect on profits of the Bank of England's proposals for credit control are not likely to be substantial. "International money markets and conditions affecting a number of countries overseas in which we bank make it unwise to forecast the profit for the whole year," the chairman adds. Net profit for

# Walker Sons omits final

A CUT in the dividend from 12 per cent. to 8 per cent. is being made by general engineers Walker Sons and Co. for the year ended September 30, 1970.

There is no final—an interim of 6 per cent. has already been announced. Last year's interim of 7 per cent. was followed by a final of 4 1/2 per cent.

Group profit fell to £282,457 compared with £378,082. Tax takes £127,500 (£280,961), leaving the net profit down to £154,957 against £157,121.

**HARTLEY BAIRD**

An extraordinary meeting of Hartley Baird has been called for September 23 in order that the shareholders might have the opportunity to confirm those who have been acting as directors.

Confusion has arisen because the last annual meeting was adjourned after a resolution put forward by Mr. J. G. Moir was passed by a show of hands. As the meeting was not reconvened there is some doubt, says secretary Mr. R. L. Greenwood in a circular, whether the annual meeting was "held" or not and therefore, raised some doubts as to the continuance of certain directors in office.

# Now you can make twice as much (as much as £1,680—tax free!)

## You can increase your rate of savings to £20 a month right away!

National Savings S.A.Y.E. becomes even more profitable from 1st September, 1971.

Budget concessions, announced last April, boost the upper limit for monthly contributions from £10 to £20—with a corresponding increase in final pay off profits.

What's more, you can take out a second S.A.Y.E. contract after only one month, instead of twelve. So, if you're already saving regularly the S.A.Y.E. way, you can increase how much you save—and how much you'll make—immediately.

If you're not, join now and take out a clear 40% more than you put in. Get £2 free for every £5 you save—and not just free, but easy!

Please send me a S.A.Y.E. application form. I understand that I can also apply direct to a Post Office, Bank or Trustee Savings Bank.

NAME \_\_\_\_\_ CAPITAL LETTERS, PLEASE

ADDRESS \_\_\_\_\_

Tick the method of payment that interests you

☐ In cash at a Post Office ☐ By standing order from my Giro account

☐ By standing order from my bank account ☐ In cash or by standing order at a Trustee Savings Bank

Send this coupon to: S.A.Y.E. Office, Dept. A7, Durham.

\*If you want to save through a Trustee Savings Bank send it instead to: Trustee Savings Banks Association, Knighton House, 52-56 Mortimer St, London, W1N 7DG.

## RECENT ISSUES

### EQUITIES

Issue Price	Amount Paid Up	Dividend	High	Low	Stock	Change	Price
75	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
75	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
75	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
75	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
75	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5

## FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Dividend	High	Low	Stock	Change	Price
11	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
11	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
11	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
11	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5
11	P.P.	5/8	122	118	Admiral's Poly. 75	-1	118.5

## "RIGHTS" OFFERS

Issue Price	Amount Paid Up	Dividend	High	Low	Stock	Change	Price
125	KH	5/8	122	118	Admiral's Poly. 75	-1	118.5
125	KH	5/8	122	118	Admiral's Poly. 75	-1	118.5
125	KH	5/8	122	118	Admiral's Poly. 75	-1	118.5
125	KH	5/8	122	118	Admiral's Poly. 75	-1	118.5
125	KH	5/8	122	118	Admiral's Poly. 75	-1	118.5

## UNIT TRUSTS

### SCOTBIS GROWTH BOND OFFER

Scotbiss Securities, part of the Save and Prosper group, is offering a single premium deferred annuity giving a guaranteed return of 8 per cent. net, which is equivalent to 13.08 per cent. gross per annum through its subsidiary Scotbiss Insurance.

Although the latter does not actually carry out annuity business the group is acting as selling agent and the business is reassured through Nobel Lowndes, a subsidiary of Hill Samuel. The offer is limited to £5m.

The minimum investment is £500 and the maximum £50,000. All bondholders must be at least 45 years of age at maturity and not more than 80. The age of the bond can vary from between five and 15 years.

In the event of early surrender, 95 per cent. of the purchase price of the bond, plus compound interest at 4 per cent. per annum, is returned. In the case of death before maturity, the full purchase price plus 5 per cent. compound is payable.

Scotbiss is reserving £1m. worth of the bonds until September 17 for existing Scotbiss unit holders and all applications will be allocated in strict rotation.

For the six months ending July 14, 1971, the income distribution on Scotbiss is 68.9p gross for every 100 units making a total of 115p gross for 1971. This compares with a total payment of 113.5p gross in 1970.

The offer price of the units has risen from 40.0p to 40.0p over the period, representing a gain of 22.17 per cent. The value of the fund at July 14 was £72m.

## HILL SAMUEL INTERNATIONAL

The distribution on Hill Samuel International Trust for the six months to July 12, 1971, is 0.637p net per unit. Over the period the offer price of the unit rose by just over 11 per cent. The value of the fund at the end of the period was £13.55m.

## M & G GENERAL

M. and G. Securities announces that the distribution payable today on M. and G. General Fund Income Units is 1.3p net per unit. This compares with last year's payment of 1.125p. The price of the units has risen by 20 per cent. over the six-month period.

Since the last report the fund has grown from about £33m. to £52m. due partly to the rise in the Stock Market but also the formation of a new publicly quoted investment trust company called M. and G. Dual Trust. This company, which has two classes of shareholders (in Income share and Capital shares) invested £30m. in General Trust shortly before the last Budget.

## BARBICAN FUND

In the period July 2, 1970 to June 30, 1971, the offered price of Barbican Investment Fund Income Units rose by 35.6 per cent. and the Accumulation Units by 38.7 per cent. A final distribution of 1.009p net per Income unit is announced, making with the interim payment a total of 1.634p net per unit.

## EBOR HIGH RETURN

The distribution on Ebor High Return Units for the period January 16 to July 15, 1971, is 144p net per 100 units. Added to the interim payment, this makes 270p net per 100 units for the year, compared with 258p in 1969-70. Since inception in June, 1964, to the last ex distribution date the value of the units rose by almost 36 per cent.



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Le Nickel strike in New Caledonia ends output, profits fall

BY OUR OWN CORRESPONDENT

PARIS, August 31.

THE TWO-month-old strike that has paralysed operations at the Doniambo, New Caledonia, plant of Societe Le Nickel (SLN), has finally come to an end, with an apparent victory for the miners' child group against its employees there.

According to a company statement released in Paris today, concessions to the strikers' union resulting in the return to work had all been proposed by the SLN management before strike action was taken, and concern agreement to implement a system of monthly wages, payment on public holidays, along with various benefits to workers who have served long service with the company, including an adjustment of their productivity premium and a certain amount of free transport to and from France.

The troubles of SLN may therefore be over for the moment, but since workers have suffered considerably from the lengthy strike

(the company has offered advance salary payments reimbursable over six months to relieve immediate hardships), but the basic tensions among New Caledonian population will remain. This, however, is more a matter for regulation by the French Government.

The two-month strike will cut back SLN's 1971 production severely. It had optimistically been forecast to reach 70,000 tons this year. To-day's company statement places the new 1971 production figure at around 50,000 tons, which it points out is still a considerable advance on the 1970 total of 43,800 tons.

Although the company will be able to honour all commercial contracts already entered into, and its Le Havre refining plant will be able to function normally, some loss in production cannot help but affect the 1971 profit and loss account.

## Workers' co-operative plan at axed Zeiss Voigtlaender plant

BY CHRISTOPHER LORENZ

FRANKFURT, August 31.

THE WORKS COUNCIL of the Brunswick Voigtlaender camera factory, which is to close, is fighting a hard rearguard action to prevent the 1,700 employees from being made redundant. The council has sent a stream of appeals to politicians and business organisations all over the country, including Chancellor Brandt himself. It is considering trying to emulate the example of Upper Clyde Shipbuilders, and set up a workers co-operative.

As reported in the Financial Times on August 25, Zeiss Ikon

has decided to completely close the Brunswick Voigtlaender camera factory, which is to close, is fighting a hard rearguard action to prevent the 1,700 employees from being made redundant. The council has sent a stream of appeals to politicians and business organisations all over the country, including Chancellor Brandt himself. It is considering trying to emulate the example of Upper Clyde Shipbuilders, and set up a workers co-operative.

As reported in the Financial Times on August 25, Zeiss Ikon

CONTINENTAL—Gummi-Werke, the West German rubber company, announced today that in the first six months of the year turnover rose by only 1.2 per cent, and that profits fell substantially. The decline in earnings is put down mainly to higher labour costs and interest rates.

After publication of the statement, Conti fell by DM3.50 on the Frankfurt Stock Exchange, closing at DM106.50.

The announcement said that first half production was 3 per cent lower than in the same period last year, and that between January and the end of June the labour force was cut by 6.3 per cent to 26,400. A spokesman said today that most of the reduction had been carried out through natural wastage, rather than redundancies.

The company, which has been having merger talks with Phoenix

Gummiwerke, its chief-German competitor, says the first half was influenced by unfavourable seasonal and economic factors. In its tyre business, the planned turnover increase was achieved, although the growing popularity of radials resulted in higher stocks of diagonals.

The non-tyre sector, which last year accounted for 30 per cent of total company sales, fared less well and turnover was lower than in the comparable 1970 period. A number of employees were put on short-time in the Spring.

Conti is maintaining its investment programme in spite of these unfavourable developments, "as every chance must be taken to improve productivity," it hopes to start building work soon on a new radial plant at Bressanone, Northern Italy.

The company says that at present reliable forecasts for the year are impossible, partly because of the latest American economic measures. It expects tyre sales to rise, but says that some of its technical products will not be able to reach last year's level.

In 1970 the company just held net profit steady at DM59.9m on a sales increase of 4.4 per cent to DM1,312m. It paid a dividend of 12 per cent.

## PAINTS MERGER FOR NORWAY

By Our Own Correspondent

OSLO, Aug. 31.

NORWAY'S four biggest producers of paints and polyesters have agreed to merge their companies to form a new group.

The new group will be one of the world's biggest producers of marine paints and the four companies involved are Jotun Odde, Kjemiske Fabrikk and the paint divisions of Denofa og Lilleborg, and of Kjemiske Fabrikk.

Together, they employ some 1,800 people and have a combined annual turnover of some Kr.400m., with producing subsidiaries in Norway, Sweden, Britain, Spain, Libya, Ethiopia, Thailand and Malaysia, as well as licence agreements with a great many other countries. The new group will be the biggest producer of polyester in Scandinavia.

## FRANCE'S FOOD INDUSTRY

## How Perrier has moved in on milk

BY OUR PARIS STAFF

PARIS, August 31.

ANYONE STUDYING the food industry in France is struck at once by the number of international food groups controlling much of the sector—and the reason is simply that there is no single French group that can rank alongside these foreign giants in size or turnover.

General Foods, General Mills, Nabisco, Pillsbury-Mills, Unilever and Nestlé (with no fewer than 37 manufacturing plants to its name in France), are all present on French soil, though they usually preserve the old French names of the businesses they have acquired.

Not surprisingly, one area where the French companies are still holding their own is the dairy sector.

With France the world's third largest milk-producing country (after the U.S. and the Soviet Union), the dairy sector offers a tempting block for empire-building, and it is the Perrier group which has now set its sights on becoming the country's major dairy group and cheese manufacturer.

Perrier went into business when the mineral water market began its sudden and rapid growth in the Fifties.

The group bought the famous Perrier mineral water concern from its English owner in 1951 (Lord Harnsworth had originated the product), and, with the supplies of mineral water then in the hands of small and inefficient local French family concerns, set about buying up "sources" around the country. The result is last year's Frs.566m. turnover for the Societe Generale de Grandes Sources d'Eaux Minerales Françaises.

When Perrier mineral water was acquired in 1951, 131m. bottles were produced, and last year this had become 325m. The secrets of its success are the strict French legislation on mineral waters—which require gaseous content, for example, to come from the same source as the water, not an easy requirement to fulfil—and its quality image which has meant it has

retained its monopoly of the soda water-mixer market, as well as selling as a mineral water pure and simple.

But although Perrier's record is successful (and the group maintains that growth can be kept up thanks to inexhaustible supplies of the famous water), it is not nearly so spectacular as that of the dairy sector. When Contrexville was bought in 1954 by the group, its mineral qualities were already prized, but as yet no commercialisation of the water had been attempted. Last year, 435m. bottles were sold, compared with 9m. in the acquisition year.

While Perrier and Contrexville form the backbone of the Grandes Sources d'Eaux Minerales Françaises, a successful takeover bid, launched in 1955 for Compagnie des Laites de Vichy, brought Vichy Etat and Vichy Saint-Yorre under Perrier control, and the group also owns eight other regional "sources" producing a total of 48m. bottles last year. With 1970 mineral water turnover up 15 per cent overall on the previous year, the group has far from reached a levelling-off in growth in this sector.

Once the mineral water interests of the group began to bear fruit, Perrier diversified into soft drinks and confectionery. In 1953 Perrier soft drinks were launched on a national scale and later the group bought manufacturing and marketing rights to Pepsi-Cola, together with the group's other fruit and soft drinks interests, this sector bottled 200m. units last year. The confectionery and chocolate did not do so well, but buying some ten years ago, Perrier then hit a difficult period of changing tastes and the confectionery activities only just broke even last year, although the group owns such well-known brands as Chocolat Meunier and Lindt in France.

Having acquired the major part of its beverage interests in the Fifties, the Sixties saw

Perrier's first moves to build step in the Perrier cheese-making plan, but the collaboration with the Roquefort makers is proving a difficult one in public relations. As far as possible, by taking over small inefficient concerns. Thereafter, these would be modernised and made to pay their way by transforming the milk into elaborate (and therefore profitable) dairy products, mainly cheeses.

Between 1962 and 1969, a succession of these milk-collecting concerns (12) were acquired and grouped around SAPEM. Finally, SAPEM became a holding company with its assets incorporated into Preval, and now Perrier-SAPEM are merged.

Preval and its subsidiaries now collect 5 per cent of all French milk production—by far the largest share—amounting in 1970 to around 217m. litres, of which 19 per cent went into cheese production. Over the next five years the group aims to convert an increasing share into cheese, up to a total of around 75 per cent.

Preval's 1970 turnover of Frs.700m. included only Frs.103m. derived from cheese, with a mere seven Preval plants out of 16 in all producing cheese. The rest of the group is currently producing very much from Camembert from the west of France to goat cheeses and the Saint-Paulin type, as well as Pont d'Evêque. The kind of profits cheese production engenders can be seen from the results obtained last year by the rival Fromageries Bel, which manufactures "La Vache Qui Rit" processed cheese among others and which obtained profits of Frs.9m. from a Frs.750m. turnover.

Once Preval turns more of its milk supplies over to cheese, turnover is expected to leap impressively. Aside from Preval, the group also has a 25 per cent stake in Societe des Caves et Producteurs de Roquefort, which makes 66 per cent of the country's Roquefort cheese, one of the strongest export lines. The Roquefort stake was a major

step in the Perrier cheese-making plan, but the collaboration with the Roquefort makers is proving a difficult one in public relations. As far as possible, by taking over small inefficient concerns. Thereafter, these would be modernised and made to pay their way by transforming the milk into elaborate (and therefore profitable) dairy products, mainly cheeses.

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## MID-DAY INDICATIONS

## SELECTED EURODOLLAR BOND PRICES

Bid	Offer	Bid	Offer	Bid	Offer
Atlas Corp 5 1/2% 1985	106 1/2	101 1/2	102 1/2	Beatrice 5 1/2% 1980	117 1/2
ASEA 5 1/2% 1984	92 1/2	94 1/2	95 1/2	Borden 5 1/2% 1981	103 1/2
Boechamp 5 1/2% 1988	91 1/2	92 1/2	93 1/2	Borden 5 1/2% 1982	104 1/2
Corning 5 1/2% 1985	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1983	105 1/2
Conoco 5 1/2% 1986	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1984	106 1/2
Conoco 5 1/2% 1987	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1985	107 1/2
Conoco 5 1/2% 1988	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1986	108 1/2
Conoco 5 1/2% 1989	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1987	109 1/2
Conoco 5 1/2% 1990	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1988	110 1/2
Conoco 5 1/2% 1991	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1989	111 1/2
Conoco 5 1/2% 1992	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1990	112 1/2
Conoco 5 1/2% 1993	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1991	113 1/2
Conoco 5 1/2% 1994	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1992	114 1/2
Conoco 5 1/2% 1995	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1993	115 1/2
Conoco 5 1/2% 1996	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1994	116 1/2
Conoco 5 1/2% 1997	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1995	117 1/2
Conoco 5 1/2% 1998	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1996	118 1/2
Conoco 5 1/2% 1999	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1997	119 1/2
Conoco 5 1/2% 2000	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1998	120 1/2
Conoco 5 1/2% 2001	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 1999	121 1/2
Conoco 5 1/2% 2002	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2000	122 1/2
Conoco 5 1/2% 2003	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2001	123 1/2
Conoco 5 1/2% 2004	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2002	124 1/2
Conoco 5 1/2% 2005	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2003	125 1/2
Conoco 5 1/2% 2006	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2004	126 1/2
Conoco 5 1/2% 2007	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2005	127 1/2
Conoco 5 1/2% 2008	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2006	128 1/2
Conoco 5 1/2% 2009	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2007	129 1/2
Conoco 5 1/2% 2010	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2008	130 1/2
Conoco 5 1/2% 2011	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2009	131 1/2
Conoco 5 1/2% 2012	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2010	132 1/2
Conoco 5 1/2% 2013	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2011	133 1/2
Conoco 5 1/2% 2014	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2012	134 1/2
Conoco 5 1/2% 2015	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2013	135 1/2
Conoco 5 1/2% 2016	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2014	136 1/2
Conoco 5 1/2% 2017	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2015	137 1/2
Conoco 5 1/2% 2018	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2016	138 1/2
Conoco 5 1/2% 2019	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2017	139 1/2
Conoco 5 1/2% 2020	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2018	140 1/2
Conoco 5 1/2% 2021	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2019	141 1/2
Conoco 5 1/2% 2022	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2020	142 1/2
Conoco 5 1/2% 2023	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2021	143 1/2
Conoco 5 1/2% 2024	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2022	144 1/2
Conoco 5 1/2% 2025	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2023	145 1/2
Conoco 5 1/2% 2026	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2024	146 1/2
Conoco 5 1/2% 2027	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2025	147 1/2
Conoco 5 1/2% 2028	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2026	148 1/2
Conoco 5 1/2% 2029	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2027	149 1/2
Conoco 5 1/2% 2030	92 1/2	93 1/2	94 1/2	Eastman 5 1/2% 2028	150 1/2

## IN BRIEF

## Europe

● VAN GELDER PAPIER, the Dutch paper manufacturer, intends to discontinue the production of newspaper and wrapping paper at a date to be announced later. This was one of the measures announced during a long and stormy AGM which was held to improve the company's position was explained by the management. During the first-half of this year, the company lost Fr.7.7m. (€883,000), compared with a Fr.7.7m. loss in 1970. The management hopes

to be out of the red by 1973. There will certainly not be a profit next year.

● BAYERISCHE MOTOREN WERKE (BMW), the West German motor company, is raising its domestic car prices by between 2.5 and 3.2 per cent. The increase is higher material and personnel costs. Export prices are not affected. In recent weeks, Opel, Ford, VW and Audi NSU have all announced price rises and following BMW's decision, Daimler-Benz is the only car company still maintaining its old prices.

● GROUPEMENT DES INDUS-

TRIES DE LA CONSTRUCTION ELECTRIQUE (GICEL) floated a Frs.310m. 8 1/2 per cent, 20-year loan at 99.85 per cent, banking sources said. Proceeds will be used to finance development of the French electrical industry.

● STP CORPORATION has de-

clared regular quarterly dividend in the amount of 15 cents per share on STP common stock. Dividends payable September 15 on record September 1, 1971.

● UNIVAC DIVISION of the Sperry Rand Corporation said it

explores a possible merger with the Hilton Hotels Corporation.

● LING-TUNG-VOUGHT said it

adjusted downward its cash dividend for two years to 10 cents per share. The move reflects the equipment valued at over \$1m. per

increased number of common shares outstanding as a result of

change offer in which 3,804,332

shares of common stock of such common stock were issued.

● SNAM PROGETTI, the planning

and construction subsidiary of

Ente Nazionale Idroelettrica (ENI)

has won a nearly \$20m. contract

to build an extension to a low

pressure oil refinery at Fiesepo-

in the Bahamas from the

China Airlines, the Taiwan

national airline has announced

an order for two Uniqair 9400

com Standard Oil of California and

prices on certain issues of its

puter systems and associated

New England Petroleum Com-

warrants. The move reflects the

equipment valued at over \$1m. per

share.

## Others

● THE NATIONAL BANK OF

AUSTRALASIA will open its

representative office in Singapore

to-morrow.

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## COMPANY NEWS

## Francis sees profit this year

PRESENT indications are that the Francis Industries group should break even in the first half, after allowing for a loss at United Lift and Escalator during the early months, and if this trend continues chairman M. Francis expects that group profit should be



# Ireland's Avoca copper mine makes a profit

BY LESLIE PARKER, MINING EDITOR

NEWS FROM the Irish sphere of influence continues to predominate in the flow of information from the world's mining industry. It is pleasingly revealed that the revival operation of the Avoca copper mine in County Wicklow has quickly reached the profit-making stage. Secondly, the premier Irish-Canadian mining group, MIM, has announced that it has secured a gold licence from the Government to explore for gold in the north-western province of Donegal. Thirdly, production is now under way again at the Silvermines lead-zinc mine in Tipperary following the strike and explosion period of inactivity. Canada's Discovery Mines, which controls the Avoca operation through its 50 per cent stake in Avoca Miner Canada, says that the mine has produced a further 2,200 tons of ore since the strike and explosion period of inactivity. The Avoca mine produced an operating profit of \$3.73m (20.3m) in the first half of 1971 and a net profit of \$3.14m (20.3m) after 13.3 cents a share. The Avoca mine treated 40,000 tons of ore averaging 0.79 per cent copper in the period. Low-grade surface material was used to indicate 32 ore intersections of over 2,200 tons while the underground conveyor system was being rehabilitated. In October, the mine is expected to produce 500 tons a day from the new open pit, where reserves averaging 1.6 per cent are estimated. Thus, Avoca's profitability is expected to be "significantly enhanced".

**Northgate's gold**  
Northgate has a 5 per cent stake in Avoca. So has Tara Exploration. Northgate's latest gold assays from its wholly-owned Spanish subsidiary Inesbarr are stated to indicate an average apparent width of 39.5 feet and grade of 4 dwts gold a ton. The 14 completed boreholes tested a strike length of 1,200 feet.  
The resumption of operations at Mogul's Silvermines lead-zinc mine follows a labour strike which started at the end of May and ended in August. The mine, which is owned by the Anglo-American Corporation, is reported in the Financial Times on

## BIDS AND DEALS

**VANGUARD PLANT**  
A pre-tax loss of £186,431 for the year to February 1971, is disclosed in the report and accounts of Vanguard Plant which have just been published. This compares with a previous profit of £121,059 and with a profit of £200,000 forecast in the company's prospectus when it came to the market in August 1970.  
An explanation for the collapse is contained both in the chairman's statement accompanying the report and in a letter published in documents relating to the rescue bid by Harvey Plant which have now been sent out to Vanguard shareholders.  
The auditors' report on the Vanguard accounts is heavily qualified. They consider that two of Vanguard's subsidiaries, Southern Mechanical Handling and BCB Plant, have not maintained adequate accounting records for 1970-71 and that they were unable to obtain sufficient information and explanations which were considered necessary, due to personnel having left the company. The loss of the two subsidiaries amounted to £216,038, the auditors state.  
In his letter accompanying the offer documents, Mr. J. J. Evans, chairman of Vanguard, says the main problems stemmed from the "inability of the group under the direction of its former chairman and managing director, to implement successfully an expansion programme."  
He refers to a large investment in plant made by BCB which was subsequently underwritten and led to a substantial loss being incurred by the company. In addition, Vanguard's commitment to distribute a new design of fork lift truck resulted in 31 trucks being delivered which proved less than reliable. Then, Southern Mechanical Handling found some of its equipment was unsuitable for general hire use.  
Harvey's offer of 15p cash for each Vanguard share is slightly in excess of the net tangible assets per share, subject to the auditors' qualification. The offer is recommended by the Vanguard Board, which will be meeting in respect of its own holding. In addition, other shareholders owning over 1 per cent of the shares have undertaken to accept the 15p offer compares with 60p

at which the shares were offered to the public last August by Burton and Texas Commerce Bank. In its endeavours to put the company back on a profitable path, Burton pumped around £200,000 into Vanguard.  
**L. PARNES OFFER FOR GREEN ESTATES**  
Directors of Green Estates (Belfast) are recommending an offer received from A. D. Parnes and Company, Belfast stockbrokers, acting on behalf of Mr. Laurence Maurice "Larry" Parnes, the London property owner and theatrical entrepreneur. The offer is of £1.50 per ordinary share of £1.  
The Green directors and members of their families have indicated their intention of accepting. Full details will be sent to shareholders as soon as practicable.  
**BLUEMEL BATTLE ENDS FRIDAY**  
SHAREHOLDERS in Bluemel Bros. receive two circulars to-day. One reminds them that the offer from Bristol Street Group closes on Friday. The other, from their chairman, Mr. E. J. Scott, tells them that he and the other directors remain confident that the full potential of the company, over the longer term, will best be obtained by remaining independent.  
He gives a warning that the price of Bluemel shares is likely to fall in the short term "when the BSG offer lapses" but points out similar reactions were experienced following the failure of two previous bids for the group "and it is possible worth reminding you that your Board's advice to reject those two bids has since proved fully justified."

**WEST INDIES SUGAR**  
Acceptance of the offer made on behalf of Tate and Lyle for 421,702 Ordinary shares in West Indies Sugar (being all its shares in excess of the net tangible assets per share, subject to the auditors' qualification). The offer is recommended by the Vanguard Board, which will be meeting in respect of its own holding. In addition, other shareholders owning over 1 per cent of the shares have undertaken to accept the 15p offer compares with 60p

**ASSOCIATES DEALS**  
Pamirum Gordon bought on August 27 on behalf of associates of Edgar Investments, 6,000 Edgar at 185p average.  
K. Rowe, Swann on August 27 bought for Bristol Street Group, 10,000 Bluemel at 98p.  
Smith Keen and Barnett bought on August 28, 2,000 Bluemel at 97p on behalf of associates.

**MORGAN & CIE INTERNATIONAL S. A.**

are pleased to announce the election of

**JEAN VILLECHAISE**

as Chairman of the Board of Directors

and

**PIERRE MEYNAL**

as Honorary Chairman of the Board of Directors

September 1, 1971

## Setback for MIM

IN LINE with the lower course of half-year profits and the decline in metal markets, the predominantly copper-lead-zinc producing MIM Holdings (formerly Mount Isa Mines) has reported a total deduction from its earnings for the year to June 30 have dropped to \$37.96m (217.74m) from \$55.42m (251.8m). The latest figure is reached after a total deduction from earnings of \$26.5m, in 1969-70.

## MEEKATHARRA MYSTERY

Something of an air of mystery seemed to surround a claim by Australia's Meekatharra Minerals yesterday that it had entered into an understanding with a consortium of Japanese companies for the sale of laterite nickel ore from its deposits at Marlborough in Queensland.  
In the first place Meekatharra itself admitted that it had not yet outlined the necessary ore reserves. Secondly, Tokyo messages said that trading companies there would have to launch a fact-finding survey of the ore quality and deposits before any import deals could be finalised although they had received samples of the ore. Meekatharra was 3p up at 50p in London yesterday.

## GOVT. AREAS

A suspension of operations is announced by Government Gold Mining Areas. The company's remaining assets are to be disposed of as speedily as possible. In the meantime, the property will be placed on a caretaking basis while certain statutory obligations such as the mining of dumps are completed. The shares were unchanged at 11p yesterday.

## NEW DEAL FOR UNION CORPN.

It was announced yesterday by Union Corporation and Consolidated Africa Mines that talks have been held with the aim of combining the marketing oper-

## TRUST OFFER LAPSES

The offers from First National Developments, an offshoot of First National Finance Corporation, for Northern and London Investment Trust, Second Northern and London Investment Trust and Acre Investment Trust, have lapsed.

## DEXION COMINO

DEXION COMINO International has completed its purchase of the remaining 10 per cent of the share capital of Ferrel S.A. of France from Interlake Steel Corporation of the U.S. for a consideration of \$208,900 (\$87,000).

## TOYE BUYS POBJOY

Toye and Co. has acquired Pobjoy (Australia), recalls many factors and suppliers, whose assets include the issued capital in J. M. Ashworth and Co. machine and hand embroidery and a majority interest in H. R. Bexley, light engineers.  
The consideration was \$50,000 cash.

## HIRACRANE

Acceptances of 99.7 per cent have been received in response to the offer made on behalf of Close Brothers Merchant Securities for Hircrane. With the shares previously held by Close this represents 99.9 per cent of the issued capital.

## A. S. HENRY-UDS

Directors of A. S. Henry have urged shareholders to take no action on the increased offer from United Drapery Stores while they consider the terms with their adviser with a view to circulating shareholders in good time.

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## WIDNES POLL ON SEPT. 23

By Philip Rawstone  
A BY-ELECTION will be held in Widnes on September 23. Notice of the writ was published in the London Gazette last night.  
The Widnes by-election, caused by the death of Mr. James McColl, a former Labour MP, is a straight fight with the Conservatives at the General Election, will thus be held a week after the by-election at Stirling.

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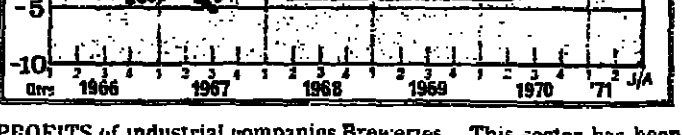
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## Industrial profits again higher

FINANCIAL TIMES REPORTER



PROFITS of industrial companies were 10.9 per cent higher, compared with the previous year, according to the Financial Times' monthly analysis of company reports.

Thus, the upward trend of profit increases continues for this year, the combined rise for companies reporting in July and August being 1.1 per cent. For the first two quarters of the year, profits were up by 3.8 per cent, and 8.6 per cent respectively.

These profit figures were boosted by the results of certain companies in the Breweries and Distilleries sectors.

## Lord Goodman likely to visit Rhodesia this month

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

LORD GOODMAN, the legal expert, is likely to visit Salisbury this month to continue the exploratory talks broken off in July. However, a Foreign Office spokesman pointed out last night that consultations between the British Government and the Rhodesian Government were still continuing through the British Embassy in South Africa, and that Lord Goodman's departure was not, as has been suggested from Salisbury, particularly imminent.

Sir Alec Douglas-Home, the Foreign Secretary, told Parliament on August 2 that he "hoped" Lord Goodman would visit Salisbury for a third time, and that such a visit would help to clarify whether or not the Rhodesian and British Governments were "talking the same language" on the terms for ending the five-year-old rebellion.

Sir Alec did not specify a date for a further Goodman mission, but it would now seem that the Government is beginning to think in terms of a more precise programme. If Lord Goodman goes to Rhodesia towards the middle or end of this month, and if—as is not at all certain—he comes back with some acceptable proposals, the way would be cleared for a summit meeting between Sir Alec and Mr. Ian Smith, the Rhodesian Premier.

In planning such a summit, even in a preliminary way, the Government is clearly faced with difficulties. For the Order enforcing sanctions against Rhodesia comes before Parliament for renewal in early November. However, it is reliably believed that those responsible for Rhodesia presently favour a summit in mid- or late November. The calculation appears to be that Conservative opponents of sanctions would agree to their renewal only if there is an imminent possibility of a summit meeting.

## HOCHTIEF

AKTIENGESellschaft FÜR HOCH- UND TIEFBAUTEN ESSEN, GERMANY (Civil Engineering and Construction) VORM. GEBR. HELFMANN

## HIGH LEVEL OF ACTIVITY CONTINUES AT HOME AND ABROAD

The Annual General Meeting of HOCHTIEF Aktiengesellschaft held in Essen on July 20, 1971, reported a record year for the company and the report presented by the Board of Directors:

**Review**  
In 1970 HOCHTIEF AG's turnover from construction activities totalled approximately DM 1,580m. Of this figure home business, including Value Added Tax, accounted for DM 1,480m, 35 per cent up on the previous year, and foreign business for DM 214m, slightly less than in 1969. The growth in home business somewhat exceeded that of the German building industry overall. At DM 1,580m, the intake of domestic orders was only marginally higher than a year before, while new foreign orders came to DM 265m. The tight market for building materials, the continuing upturn of wages and prices at home and abroad led to greater discrimination in the acceptance of orders. The share of contracts carried out in joint ventures with other construction firms rose to 36 per cent from 34 per cent in 1969.

Capital investments advanced to DM 59.6m from DM 46.2m, and were spent mainly on construction and transport equipment and machinery. The labour force during the year averaged 18,900 against 17,400 in 1969, and in addition building sites abroad employed 4,100 local workers.

Despite the large order book and full employment the Company's financial success was constantly threatened during 1970 by the persistent cost inflation, particularly at home, reflecting the discrepancy between price levels ruling at the conclu-

sion of contracts and actual building costs. Abroad, the competitive position was also adversely affected by the growing gap between the German and international interest rate levels, especially as regards long-term credit financing of large projects in developing countries.

For the construction of nuclear power stations HOCHTIEF has developed a new process of building prefabricated concrete elements, pre-stressed by a method specially designed for this purpose. The new construction system has already been successfully tested on a large scale model. Under development is also a module prefabrication building system for multi-storey car parks, exterior wall construction methods for the series manufacture of various types of building blocks, the production of light concrete for insulating building elements, and large concrete piles capable of bearing extreme loads.

At home, industrial and commercial building projects rose in value by 43 per cent, over the previous year and accounted for 60 per cent of the Company's domestic turnover, public building and civil engineering for 30 per cent and housing for only 10 per cent. A similar distribution of activities is expected in the current year.

In Germany, construction actively continued on nuclear and thermal power stations. At the 1,350 MW nuclear plant at Bilibis, a turn-key project, about 30 per cent of building was completed by the end of the year; orders were received for two further nuclear power plants, to be equipped with Europe's largest boiling water reactors to date. Among large industrial projects were the foundations for a new aluminium works built on reclaimed land, involving the sinking within five months of 5,000 reinforced concrete piles, each 23 metres long, and a chemical factory requiring 27,000 tons of prefabricated elements. Further, a large sports parts store is being built for a car factory, and an aluminium works, built by HOCHTIEF some years before, is being extended. Orders for turn-key projects, a rapidly expanding field, included commercial administration blocks, a self-service department store, various industrial premises and a number of large housing schemes.

HOCHTIEF is sharing in the building of the new Olympic stadium in Munich and other facilities for the Games. Among other public projects are a number of turn-key university and school buildings, all involving the extensive use of prefabricated elements. The new terminal building West at Frankfurt Airport is nearing completion.

Major civil engineering works completed during the year or in progress include underground railway construction in Frankfurt, Essen, Munich and Berlin, some in conjunction with road tunnels. Quay and dry dock works are in hand in Bremerhaven and Bremen. Large road bridging and autobahn construction works are taking place in Hamburg and in Bavaria.

**Foreign Business**  
With foreign activities continuing to centre on developing countries, HOCHTIEF carried

## Mr. Greenborough is Shell-Mex BP chief executive

Mr. H. B. Greenborough has become chief executive of SHELL-MEX AND BP on the retirement, after 41 years' service in the oil industry, of Mr. T. R. Grieve, who has been vice-chairman and managing director since 1965.

Mr. J. A. Riddell-Webster, director-retail, has been appointed managing director—marketing. Mr. J. W. E. Bradley has been made director-retail and has been succeeded by Mr. W. F. Henderson as manager, Shell Retail Division.

Mr. R. M. Towgood has ceased to be a director of BRITANNIA.

Mr. William A. Kinsman has been appointed managing director of THORN RADIO VALVES AND TUBES and THORN COLOUR TUBES. Until recently he was managing director of the Pressed Glass Division, Pilkington Brothers and was also a director of Chance Brothers.

At his own request, Mr. C. C. McCaffman has relinquished the post of chief executive of both the Thorn companies and will be retiring from full time activities at the end of March next year. After then he will continue on the Boards in a part time capacity.

Mr. J. C. King and Mr. G. P. Tavaras have been appointed to the Board of Thorn Radio Valves and Tubes and Mr. King will also have the responsibility of general manager.

Mr. Robert Valentine has joined the Board of J. F. CROWN AND CO.

Mr. Adrian J. Clark has been appointed manager, information services, of the LONDON TOURIST BOARD.

Sir Charles Johnston, lately British High Commissioner in

Mr. S. T. Sitwell has been appointed a director of PRICE FORBES (HOME). Mr. M. J. Silversides and Mr. M. Christopher have joined the Board of PRICE FORBES (OVERSEAS).

Mr. D. A. G. Horton-Smith has retired as a director and secretary of TOBACCO SECURITIES TRUST COMPANY. Frank Cooper has been appointed secretary.

Mr. George Scott has been appointed chief executive and joint managing director of ZETEX ENGINEERING and POST AIR COMPONENTS.

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Mr. D. A. G. Horton-Smith has retired as a director and secretary of TOBACCO SECURITIES TRUST COMPANY. Frank Cooper has been appointed secretary.

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## DENBYWARE LIMITED

**DENBY**

years ending 31st March

SUMMARY OF RESULTS	1971	1970
Sales to third parties	£2,637,371	£2,498,617
Profit before Tax	£698,203	£740,705
Profit after Tax	£425,836	£398,191
Dividends	£234,667	£213,334
Profits retained	£191,169	£184,857

Pre-tax profits of £698,203 are struck after a provision of £99,350 to cover amounts due to International Ceramics (jointly owned with Sherwood Refractories and Rolls-Royce) against amounts due from Rolls-Royce and other debtors in respect of work on R.B.211. In the light of the recent statement by the Receiver, it seems probable that at least half of that amount will be recovered in due course.

Despite continuing flatness of trading conditions, sales by U.K. subsidiaries of tableware products have been maintained during the first four months of the current financial year.

The American market, though slow to show a marked upward trend, has strengthened a little, but the recent imposition of an import surcharge may be expected to slow down immediate growth prospects.

The future of the R.B.211 engine is still uncertain. We remain hopeful that a favourable decision will ultimately be taken.

NORMAN D. WOOD, CHAIRMAN

Copies of the full Statement and of the Annual Report can be obtained from the Company's Registrars, Minister Trust Group Services Limited, Swift House, English Grounds, Tooley Street, London, SE1 2HT

## MIDLAND MARTS LIMITED

*"The Stockyard of Europe"*

Highlights of the statement of the Chairman, Mr. F. R. Barker, for the year ended 31st January, 1971.

- Pre-tax profit £139,000 (£113,000).
- Profit record broken 7 times in 8 years.
- Pre-tax profit up 600% in 7 years.
- Dividend for year 17% (15%).
- 7.2% increase in throughput of stock.
- Commission up by 10%.
- Substantial increase in freehold assets over 7 years.
- Net current assets over £1.60 per 50p share.
- Big expansion plans ready for Common Market.
- Satisfactory increase in profit of current year to date.
- Interim to be raised to 7%.

Copies of the Report and Accounts and the Chairman's Statement can be obtained from the Secretary, 30 High Street, Banbury, Oxon.

## SOBRANIE (HOLDINGS)

The following are extracts from the circulated statement of Mr. Charles C. Redstone, Joint Managing Director:

Following the increase in profits last year we can again point to a moderate but gratifying increase for the year ending 28th February, 1971. We feel justified therefore in recommending a total dividend of 25% (20%) for the year and have also decided to make a bonus issue of one share for each two shares held.

An interesting development over recent years has been the revival of a taste for traditional Turkish cigarettes as well as other blended cigarettes derived from Oriental leaf. Our range of these products is unexcelled elsewhere. Using both of our

retained brand names, Balkan Sobranie and Sullivan Powell, we have quite substantially increased our trade both at home and abroad during the year.

In the Laundry and Dry Cleaning Division we have now absorbed Brook Green Launderers and Dry Cleaners Limited. The progress of integration is proceeding satisfactorily. In addition, we purchased two small Dry Cleaning Groups within our marketing area and we believe ourselves to be poised for a profitable future. The reduction in S.E.T. has so far enabled us to proceed with a price increase but we can hold out small hope that this can be averted for very long with the increases in wages and other costs.

## GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED LIMITED

(Incorporated in the Republic of South Africa)

SUSPENSION OF OPERATIONS

The Company has been unable to find a market for pyrite production in excess of that supplied under an agreement with Western Areas Gold Mining Company Limited and, in addition, the attempts which were made to improve gold recovery from retreatment operations proved unsuccessful. The net effect has been to render gold retreatment and pyrite operations uneconomic. The Company has therefore given Western Areas Gold Mining Company Limited notice of its intention to discontinue pyrite production at the end of September, 1971. Sufficient stocks of pyrite are held in the stockpile to enable the Company to fulfil its contractual obligations until Western Areas Gold Mining Company Limited recommences pyrite production during November, 1971.

Since there is no longer any likelihood of the Company's being able to recommence either gold recovery or pyrite operations on any profitable basis in the future, the Board has reluctantly decided to stop retreatment operations. The remaining assets of the Company will be disposed of as speedily as possible, and in the meantime the property will be placed on a caretaking basis while certain statutory obligations such as the gridding of dumps are completed.

By Order of the Board,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED,  
Secretaries,

Per: R. B. APPLETON.

Head Office and Registered Office:  
Consolidated Building,  
cor. Fox and Harrison Streets,  
(P.O. Box 590),  
JOHANNESBURG.  
31st August, 1971.

## Dockers protest at stewards' pay move

BY ALEX HENDRY, LABOUR REPORTER

A MASS meeting of dockers at Tilbury, Essex, yesterday protested strongly at their stewards' decision to end the year-old modernisation pay deal in the docks.

The decision to cancel the agreement with the London employers—which includes Tilbury—was taken by lay delegates of the Transport and General Workers' Union after their 15-point pay claim had been turned down.

More than 900 dockers attended yesterday's meeting, which was held by Mr. Harry Freeman, the Tilbury divisional officer for the TGWU, but he could not take resolutions against the stewards' decision.

The modernisation deal ended piecework in the enclosed docks and gave basic rates of £36.50 and £39 a week to dockers and shipworkers. The employers calculated that the 15-point claim

would add 30 per cent. to their wages bill.

There will be a meeting in London today between the union and the employers to discuss the union's decision.

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## Government inquiry into Fine Tubes strike

By Our Labour Correspondent

MR. ROBERT CARR, Secretary for Employment, has decided to set up a committee of inquiry to investigate the strike at the American-owned company, Fine Tubes, at Plymouth, which has already lasted nearly 15 months.

Both the unions involved, the Transport Workers and the Engineers, have officially backed the strike, and the decision to set up an inquiry follows a request from the TUC for such an investigation.

The strike began in support of a pay claim but developed into a battle for union recognition when the 130 strikers were dismissed and replaced by non-union labour.

Strike leaders have toured the country trying to persuade workers at many supplier and customer companies to black the Plymouth-made tubing, but Fine Tubes says production and turnover have increased since the dispute began.

## Westland men ban overtime

AN IMMEDIATE BAN on overtime was imposed yesterday by 1,800 aircraft workers in their fight against plans to shut the Westland helicopter factory at Hayes, Middlesex.

A factory gate meeting the men were told by union officials that the Board's closure decision meant most of them were likely to lose their jobs by the middle of next year.

Work is being transferred to Westland's factories in Somerset and Hampshire.

Last week Department of Employment officials announced that unemployment in Hayes had increased by 100 per cent. in the past year. The 1,800 workers at the meeting voted unanimously for the ban after Mr. Arthur Gibbard, works convenor, told them: "Overtime will only get us out of a job. The management have paid no regard to unemployment in this area."

On Thursday union officials, accompanied by Mr. Neville Sandelson, Labour MP for Hayes and Harlington, will meet Mr. Frederick Corfield, Minister for Aerospace, to put the men's case.

## UCS total loss works out at £28.1m.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, August

UPPER CLYDE SHIPBUILDERS which substantial physical work had already been done and for which financial agreements were in force, Mr. Smith added. One ship had been delivered, three had been launched and an oil rig was almost ready for delivery. Work was proceeding on 15 contracts—six fitting out, eight on the berth and one in the pre-fabrication stage.

Mr. Smith told a creditors' meeting that by far the biggest part of the deficit—£21.6m—was incurred in the first 19 months. This amount included provision for future losses on contracts.

The only accounts published for the seven months ending August, 1968, showed a deficit of £2.5m. The 1968-69 accounts to be audited (but requiring qualification in the light of liquidation) showed a loss of £12.1m. They were considered for release by the Board on May 7 this year but withheld following the failure of negotiations with the Government prior to liquidation.

Deficit reduced The deficit was reduced to £4.1m. in 1969-70 and to £2.4m. in the first eight months of 1970-1971, according to unaudited accounts. No valuation is put on contracts in progress at the yards.

The realisable assets of £3.74m. if sold, would cover the preferential creditors (Inland Revenue, local rates, social security and so on) and the first secured creditors (banks). Only £232,000 would be left to the Shipbuilding Industry Board as second unsecured creditor—it is owed over £3.6m.

Ordinary creditors at £16.9m., including £6.1m. owed in respect of suppliers, may expect no dividend, said Mr. Smith. The largest of the supplier creditors is the British Steel Corporation (£1.6m.).

The Department for Trade and Industry figures as a posted creditor for £7.82m., more than half the debt owed to the Government.

Liabilities include a claim of £2m. by Cunard in respect of the QE2, now offset by a substantial counter-claim in the course of preparation. Mr. Smith pointed out later, however, that even if Cunard succeeded in its claim, it would rank only as an ordinary creditor and therefore not be likely to get anything.

Mr. Smith said he did not anticipate secured creditors accepting an offer at or near the figure for fixed assets until the market had been tested extensively.

Work at UCS shipyards had been restricted to contracts on

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## LEWIS & PEAT

FIVE YEAR RECORD

Year ended 31st March	Profit before tax	Net equity earnings	Earnings per share	Equity dividends
1971	£200	£1,083	14.1p	30%
1970	1,237	882	8.9p	20%
1969	1,921	711	7.9p	16.6%
1968	1,651	440	6.2p	15%
1967	1,116	331	4.7p	15%

Available net equity earnings of £1,083,000 show an advance of 23% and cover dividends 1.5 times.

The board intends to pursue development of financial activities in fields related to the group's present operations.

Eventual outcome of present monetary discussions is bound to have an important bearing on future development of our commodity business. If reasonably stable conditions are established in the near future the group should not be unduly affected. Having given priority to development of management, our team is well equipped to adapt to changing circumstances and to take advantage of new opportunities.

Copies of the Report and Accounts are available from The Secretary, Lewis & Peat Limited, Plantation House, Mincing Lane, London, EC3M 3JA.

## The end of the punch drunk keyboard operator

There are FOUR extra keys on the new Kode 77 Keypunch Verifier. They can be integrated into the keyboard layout in several different ways. Put them between the punching keys and the error correction keys, for example, and they eliminate the possibility of the operator punching the wrong key or the wrong correction key accidentally. Or they can be used to extend the machine's range by adding non-standard characters or numbers. Or to allow re-arrangement of the keyboard to suit operator's individual requirements. And every way they mean MORE efficiency, BIGGER savings in time and money.

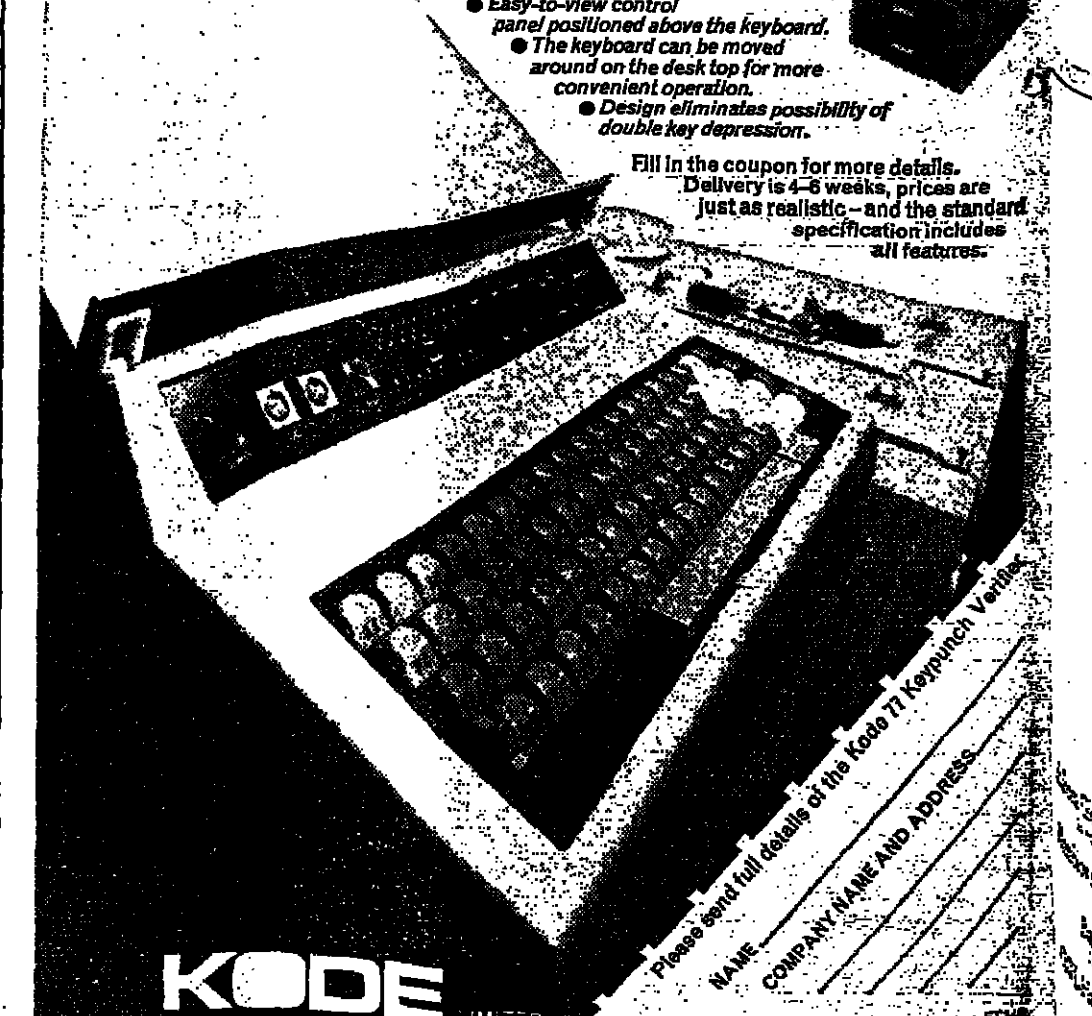
Easy-to-use control panel positioned above the keyboard.

The keyboard can be moved around on the desk top for more convenient operation.

Design eliminates possibility of double key depression.

Fill in the coupon for more details.

Delivery is 4-6 weeks, prices are just as realistic—and the standard specification includes all features.



KODE LIMITED

21 Cork Street, London W.1. Tel: 01-479 0000



## INTERIM STATEMENT

### DUFAY BITUMASTIC LIMITED

Group Interim Statement

The Board announces that unaudited results for the nine months ended 30th June 1971, were as under. Figures for the nine months ended 30th June 1970, and for the year ended 30th September 1970, are set out for comparative purposes.

	(Unaudited) Nine months to 30.6.71	(Unaudited) Nine months to 30.6.70	(Audited) Year to 30.9.70
Profits/(Losses) before interest and taxation	158	100	163
Interest	(34)	(78)	(113)
Profit/(Loss) after interest and taxation	124	22	50
Unallocated charges, including reorganisation expenditure written off	(65)	(78)	(102)
Interest	(120)	(155)	(200)
Profit/(Loss) before taxation	79	(132)	(152)

Note: No provision for taxation is required by reason of past losses.

No interim dividend is recommended. The turnaround in earnings clearly shows the marked recovery in the Group's profit earning ability. It is now evident that the estimate given by the Chairman at the Annual General Meeting that the Group's profits for the fifteen months ending 31st December next would be in the region of £100,000 will prove to have been on the low side. The Board now thinks that the profit for the year will exceed £125,000. Forecasting is very difficult, and obviously liable to error in the light of today's economic and currency uncertainties, but the Board remains confident that the upward trend in profits will continue.

Since 30th April, 1971, no material sales of surplus assets have been concluded. However, the usage of bank facilities has been further reduced, being currently some £250,000 below the outstandings at 30th September, 1970.

## SPORT: BURGHLEY HORSE TRIALS

### Tough competition for the European title

BY MICHAEL DONNE

THIS YEAR'S Burghley Horse Trials, which start tomorrow and finish on Sunday, are significant not only in that they take the form of the European Three Day Event championships with Britain defending its title, but also because they provide another stepping-stone to the eventual selection of a British team for the Olympic Games next year.

The competition this year promises to be the toughest so far in the history of this event, for no less than four former Olympic riders are among the teams from eight nations.

Britain must start the championships as favourites, having built up already a remarkable record, winning the world championship in Punchestown, Ireland, last year; the European championship at Haras du Pin, France, in 1969; the Gold Medal in the Olympic Games in Mexico; and the European championships in Punchestown in 1967.

At Burghley, the British team will be facing competition from Germany (who many regard as the strongest challengers), France, Holland, Ireland, Italy, Switzerland and the Soviet Union. The objective of the Three Day Event is to provide a complete test of horse and rider, and as such is a much more gruelling task for both than is the conventional and popular show-jumping.

The horse trials are divided into three distinct phases. On the first two days of Burghley, horses and riders will complete a dressage test designed to demonstrate the extent to which the horse is schooled, how obedient he is to the commands of his rider, and how well both perform together.

The real test comes in the second phase, however, next Saturday when the horses have

to complete a 16½ miles cross-country, during which some ten steeplechase fences and up to 35 solid fences of varying degrees of hazard have to be negotiated. The Burghley cross-country course is widely regarded as one of the most formidable to be found anywhere in the world.

The third and final phase comes on Sunday with the show-jumping. This is not so severe as the highest fences seen in normal show-jumping arenas, but is designed to prove that the horse has lost none of its agility, suppleness and determination after the rigours of the previous day's cross-country experience.

#### British team

The members of the official British team at Burghley include Lieut. Mark Phillips, riding Great Ovation, the combination which won this year's Badminton and the recent Eridge trials. The reigning individual world champion, Miss Mary Gordon-Watson, with her Olympic horse, Cornishman V, is also in the team, as is Richard Walker with Upper Strala, who was second at Burghley last year and fourth at the Eridge horse trials. Mr. Walker won Badminton two years ago riding Foster.

Everyone will be delighted to learn that The Poacher who won a gold medal in Mexico and who has been a member of two winning European teams in 1967 and 1969, and who, with Richard V, is also in the team, is in the world championship team in 1970, has now been passed fit by the vet and is in the British team for Burghley. The reserve riders and horses will be Deborah West on Baccarat; Tom Durston-Smith on Hestri; the Navigator; and Angela Sowden on Mooncoin. Princess Anne, with Doublet,

although not in the official British team—the last place marks due to a refusal and a fall in the cross-country at Eridge—is nonetheless appearing at Burghley as an individual competitor, and many expect to see her do extremely well.

Among the foreign competitors, the German team is led by Ludwig Goessling, who competed in Mexico and was in the bronze medal team in the Tokyo Olympics. The French team includes three horses who represented that country in last year's world championships at Punchestown, and is led by Michel Cochenet.

The Irish team, led by Captain R. MacMahon, is also formidable and includes San Carlos, the horse on which Captain MacMahon came fourth in the world championships last year. Italy is fielding the largest individual team of nine riders, led by Stefano Angioni, and it is significant that they have gone to British horses this year instead of using Irish ones. The Russian team is something of a closed book at this stage, but it comprises five stallions and four riders and they have now been at Burghley for some days.

#### Clear round

One of their members, Erdimov, was in the Mexican team, while another, Yuri Solos, had a clear round across country at Punchestown.

The European championships are normally subsidised by the government of the country in which they are held, but this year support has come from Raleigh Industries, which has put up £3,500 including all the prize money and a sum to help cover the cost of bringing the teams to Burghley and looking after them while they are there.

### New Woolblendmark will include synthetic fibres

BY JOHN TRAFFORD

THE International Wool Secretariat has launched a scheme, first announced in Washington last June, to promote certain categories of blended wool textiles on a world-wide basis.

During the past seven years the IWS has been promoting pure new wool through its well-known Woolmark. Now a new symbol, the Woolblendmark, has been devised to identify textiles containing IWS-approved blends of wool and other fibres, both natural and man-made.

Speaking in London yesterday, the IWS director for the U.K. and Ireland, Mr. John Wilcox, described the move as a fundamental extension of policy. The scheme was being launched simultaneously in more than 20 other countries, he explained. Over 2,000 Woolmark licensees and many other potential clients in the U.K. have been sent a letter by Mr. Wilcox explaining the scheme and inviting companies to register as Woolblendmark licensees.

After research the IWS has come forward with 11 categories of textiles for which it will grant a Woolblendmark licence, provided the proportion of a second fibre conforms to IWS minimum specifications.

In all 11 cases, the wool content specified is 60 per cent. or more. This is expected to remain the lowest minimum figure approved for any category of textiles although exceptions might be made in certain cases, such as for the 55/45 wool/cotton shirt.

The categories initially covered by the scheme include socks, jersey menswear, children's wear, furnishing fabrics, woven and knitted slacks, lightweight worsted suitings, blankets, shirts and blouses, pyjamas and night-dresses, and underwear.

Other classes of fabrics such as the very fashionable wool blends used in women's knitted outerwear, are actively being studied and a ruling from the IWS is expected in December. Trade advertising using the new symbol will probably appear next spring and Woolblendmark goods can be expected to reach the shops in volume in a year's time. Consumer advertising will be geared to these marketing requirements.

#### Campaign

Funds at present used to promote the Woolmark will not be diverted to support the new campaign. The proposal to launch a "wool-rich" promotional scheme has been under study by the IWS for some years. It is understood that it has been more a question of "when" rather than "whether." Now they feel the Woolmark has become established in consumers' minds, the IWS has decided to take a further step.

Helping producers, Page 15

### NEW 'BLUEPRINT' POLICY FROM U.K. PROVIDENT

The main provisions of the new "Blueprint" policy from United Kingdom Provident provides that if the policyholder dies before age 65 more than double the basic sum assured—plus bonuses—is paid to dependants. Also if the policyholder lives to age 65 the basic sum assured—plus bonuses—is paid, free of all tax.

In addition either a further sum is payable to dependants on death after age 65, without payment of further premiums, or a single cash sum may be taken in termination of the policy, or an annuity arranged for the remainder of the policyholder's life.

### AIRCOMFORT CUTS PRICES BY 15%

Price cuts averaging 15 per cent. have been made by Aircomfort Products on its heating and ventilating equipment. Its Compact Weathershield range of heated air curtains is for use over single or double doorways in such places as shops, stores and public offices.

### NEW PEAK FOR DARTFORD TUNNEL

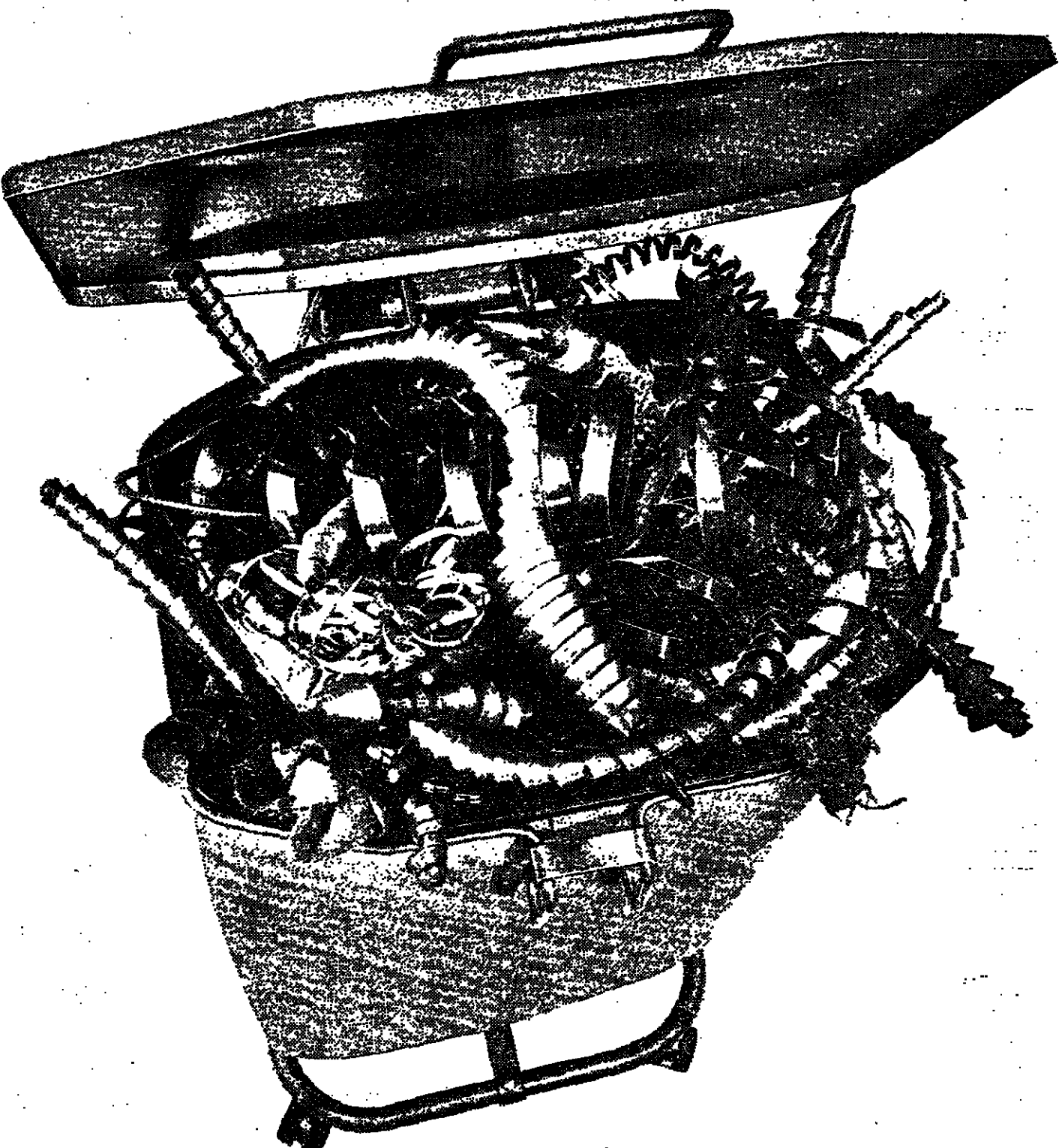
A total of 131,579 vehicles used Dartford Tunnel during the four August holiday days from Friday to Monday, breaking last year's record of 127,322.

# COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 15. The following indicates the proposed editorial content.

- 1—Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants; amalgamations in the industry.
- 2—The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.
- 3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European standard.
- 4—Engines. The diesel engine industry. Developments of more powerful units.
- 5—The Specialists. Britain's small independent truck manufacturers; their specialised markets.
- 6—Component Makers. The large British component manufacturing industry; new types of component; prospects in Europe.
- 7—Buses. The switch to one-man operation; the Leyland National project; prospects for bus markets at home and abroad.
- 8—Vans. The tough competition in the van market. The increased flexibility of modern van designs.
- 9—Bodybuilders. The small body makers; their problems and prospects; the trend to specialisation.
- 10—Trailer Makers. The end of the trailer boom; the advantages of articulated vehicles and the continuing trend towards them.
- 11—The Gas Turbine. Operating experience with the Leyland turbine; Ford's experiences; what future for the turbine?
- 12—Government and the Industry. Noise and power-to-weight controls; the problems they create for manufacturers. Are such controls realistic and how will they be developed.
- 13—The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.
- 14—Tyres. Development of special tyres for commercial vehicles.
- 15—Safety. Progress in research and development of safer commercials; anti-jack-knife systems and truck cab safety design.

The pagination of this survey is subject to adjustment at the discretion of The Financial Times.



## The 9"x16"x39" scrap yard

It's the latest Kleensac from Reed Medway. It's manufactured from extra tough wet strength kraft paper—so sharp edges or a spot of oil or water won't harm it. And you'll find it useful (and a real moneysaver) everywhere you have a scrap disposal problem.

A big advantage of the Kleensac is that it is light and easy to handle. Fill it with swarf, rejects, offcuts or oily rags (or food waste from the canteen) then fasten it at the top and whisk it away to dispose of or reclaim the metal. No more humping massive metal drums around, no hazardous spillage to clear up.

To make it even more convenient, Reed Medway supply holders so that you can attach your Kleensac to the wall, park it under a bench or move it around on wheels to where it will do most good.

If you would like to know more, just write or phone for a visit from a Reed Medway representative.



Reed Medway Sacks Ltd., Larkfield, Maidstone, Kent. Telephone: (Maidstone) 0622 7-7777

REED MEDWAY put more into paper sacks

## Robert Riley (Holdings) Ltd.



The following main points are taken from the statement made by Mr. R. Curridge, Chairman and Managing Director, at the Annual General Meeting, in Rochdale on 31st August, 1971.

Group profit for the year has once again shown a substantial increase over the previous year's figure, £27,201 compared with £25,844 in 1970. A final dividend of 15p (less tax) is recommended by the directors, giving a total for the year of 20p (less tax). This compares with 15p (less tax) in the previous year.

These encouraging results can be directly attributed to improved efficiency and a greater share of the market and have been achieved in the face of soaring costs of all raw materials, goods and services.

There appears to be no slackening in the frequency or size of price increases and it is the nationalised industries and public corporations who are the worst culprits.

While our order books are not as well filled as they were at this time last year, I believe that we, as a group, are well equipped to deal efficiently with the difficulties which we will meet and to share in the economic improvement for which we all hope.

The report and accounts were adopted. A full copy of the Chairman's Statement is contained in the Report and Accounts which can be obtained on request from The Secretary, Stoneyfield, Rochdale, Lancs.

Throughout the UK call

01-246 8026

for the latest

FT INDEX POST OFFICE

All of these Shares having been sold, this announcement appears as a matter of record only.

NOT A NEW ISSUE

265,200 Shares

Pueblo International, Inc.

Common Stock  
(\$1.00 Par Value)

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

duPont Glare Forgan  
Incorporated

Hornblower & Weeks-Hemphill, Noyes

Bache & Co.  
Incorporated

CBWL-Hayden, Stone Inc.

Walston & Co., Inc.

Eastman Dillon, Union Securities & Co.  
Incorporated

Lehman Brothers  
Incorporated

Paine, Webber, Jackson & Curtis  
Incorporated

Shearson, Hamill & Co.  
Incorporated

Reynolds & Co.

E. F. Hutton & Company Inc.

H. Hents & Co., Inc.











# STOCK EXCHANGE DEALINGS from the Official List for August 31

Tuesday, August 31 10.69 Tuesday, August 25 11.73 Tuesday, August 24 11.32  
Friday, August 27 10.67 Wednesday, August 26 11.32 Monday, August 23 11.62

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

Bargains done previous day: 1 Bargains done with members of a recognised Stock Exchange. 2 Bargains done for delivery or "on buy-in". 3 SA—Sri Lanka; SC—Canada; SK—Sri Lanka; SL—Sri Lanka; SM—Malaysia; SN—Netherlands; SW—Switzerland; SW—Switzerland; SW—Switzerland.

Section	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
British Funds, Etc.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Foreign Railways (6)  
Banks & Discount Cos. (35)  
Bargains done with members of a recognised Stock Exchange.

Other bills and remittance-able credits:  
U.K. 536.0 +47.1 +519.5  
Other 536.0 +0.1 +114.2

Investments:  
Brit. Govt. & Govt. 1,041.5 +3.9 +141.2  
Other 201.3 -1.1 +11.1

Advances to customers incl. other accounts:  
Gross 6,033.1 -164.7 +35.3  
Net 181.6 -27.4 +1.5

Net 5,851.5 -137.2 +36.8  
Net 142.8 -25.6 +3.3  
Other 5,708.7 -111.7 +37.4

Net 5,597.0 -147.2 +40.7  
Net 1,012.1 -1.8 +25.3

Net 4,584.9 -148.4 +66.0  
Net 1,012.1 -1.8 +25.3

Net 3,572.8 -149.6 +91.3  
Net 1,012.1 -1.8 +25.3

Net 2,560.7 -150.4 +116.6  
Net 1,012.1 -1.8 +25.3

Net 1,548.6 -151.2 +141.9  
Net 1,012.1 -1.8 +25.3

Net 536.0 -152.0 +167.2  
Net 1,012.1 -1.8 +25.3

Net 36.0 -152.8 +192.5  
Net 1,012.1 -1.8 +25.3

Net 20.0 -153.6 +217.6  
Net 1,012.1 -1.8 +25.3

Net 14.0 -154.4 +242.8  
Net 1,012.1 -1.8 +25.3

Net 8.0 -155.2 +268.0  
Net 1,012.1 -1.8 +25.3

Net 2.0 -156.0 +293.2  
Net 1,012.1 -1.8 +25.3

Net -4.0 -156.8 +318.4  
Net 1,012.1 -1.8 +25.3

Net -10.0 -157.6 +343.6  
Net 1,012.1 -1.8 +25.3

Net -16.0 -158.4 +368.8  
Net 1,012.1 -1.8 +25.3

Net -22.0 -159.2 +394.0  
Net 1,012.1 -1.8 +25.3

Net -28.0 -160.0 +419.2  
Net 1,012.1 -1.8 +25.3

Net -34.0 -160.8 +444.4  
Net 1,012.1 -1.8 +25.3

Net -40.0 -161.6 +469.6  
Net 1,012.1 -1.8 +25.3

Net -46.0 -162.4 +494.8  
Net 1,012.1 -1.8 +25.3

Net -52.0 -163.2 +520.0  
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Net -58.0 -164.0 +545.2  
Net 1,012.1 -1.8 +25.3

Net -64.0 -164.8 +570.4  
Net 1,012.1 -1.8 +25.3

Net -70.0 -165.6 +595.6  
Net 1,012.1 -1.8 +25.3

Net -76.0 -166.4 +620.8  
Net 1,012.1 -1.8 +25.3

Net -82.0 -167.2 +646.0  
Net 1,012.1 -1.8 +25.3

Net -88.0 -168.0 +671.2  
Net 1,012.1 -1.8 +25.3

Net -94.0 -168.8 +696.4  
Net 1,012.1 -1.8 +25.3

Net -100.0 -169.6 +721.6  
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Net 1,012.1 -1.8 +25.3



FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS	Index	Change	Dividend	Yield %	Index	Change	Dividend	Yield %	Index	Change	Dividend	Yield %	Index	Change	Dividend	Yield %	Index	Change	Dividend	Yield %
CAPITAL GROUP (184)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Aluminium & Chemicals (3)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Building Materials (29)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Contracting and Construction (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Electric (excl. E.R. & T.V.) (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Engineering (80)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Machinery (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Miscellaneous (25)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
CONSUMER GOODS (56)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Electronics, Radio and TV (14)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Household Goods (15)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Motors and Distributors (27)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
CONSUMER GOODS (NON-DURABLE) GROUP (175)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Breweries (21)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Wines and Spirits (7)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Entertainment and Catering (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Food Manufacturing (24)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Food Retailing (17)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Newspapers and Publishing (15)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Packaging and Paper (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Stores (30)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Textiles (21)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Tobacco (3)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Toys and Games (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
OTHER GROUPS	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Chemicals (18)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Office Equipment (10)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Shipping (10)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Miscellaneous (unclassified) (44)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
INDUSTRIAL GROUP (496 SHARES)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
LIGHTING & POWER	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Oil (2)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
500 SHARE INDEX	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
FINANCIAL GROUP (121)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Banks (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Discount Houses (6)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Elite Purchase (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Insurance (Life) (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Insurance (Composite) (9)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Insurance (Brokers) (11)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Investment Trusts (20)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Merchant Banks, Issuing Houses (14)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Property (31)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Miscellaneous (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
ALL-SHARE INDEX (621 SHARES)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
COMMODITY SHARE GROUPS	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
(Not included in the 500 or All-Share indices)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Rubbers (10)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Teas (10)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Coppers (4)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Mining Finance (11)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Tins (8)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
GAS (15)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
FIXED INTEREST	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Consols 2 1/2% yield	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
20-yr. Govt. Stocks (6)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
20-yr. Red. Debentures & Loans (15)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Investment Trusts Pref. (15)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
Commercial and Indust. Pref. (20)	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00	0.00						



**ENGINEERING AND METAL—General—Contd.**

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101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747																																																																																																																																																																																																																																																													

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633a	523e	Vickers (E1)	79	2	34	0.5	5.2	21.1	136	789	Campanella 10p	120	1445	1.6	5
633b	523f	Do. Cms PL	69		36	3	7.7	5.5	152	101	Campanella 2p	168	1841	9.4	20
633c	523g	Do. Cms GP	69		36	3	1.9	9.2	107	101	Campanella 3p	168	1841	9.4	20
46	46	W.G.L.	14		124	22	7.7	5.8	483	101	Campanella 7.50p	25	1135	1.7	3
154	96	Walker-Corbin	126		36	1.8	5.8	10.0	157	107	Cas Anestros	155	2	272	1.2
110	71	Walace (W.R.)	89		8	1.1	0.9	5.3	34	28	Cas Vans 1250p	39	210	3.4	3
633d	523h	Walace (W.R.)	2385		8	1.1	0.9	5.3	34	28	Cas Vans 1250p	39	210	3.4	3
26	12	Warrick	21	+3	126	4.9	5.0	7.9	148	79	Cawoods	146	95	8	4
26	12	Warrick	21		15					15	Cawoods	146	95	8	4
27	10	Weeks/Traill (Op)	21		215	1.6	7.2	8.0	623	1	Cellulose Ind 1p	612	1724	2.5	2
81	61	Welton Bros	7070		23	2.8	1.3	5.3	34	28	Cellulose Ind 1p	612	1724	2.5	2
81	61	Welton Bros	7070		9	1.7	5.5	5.3	68	274	Chamberlain 1p	58	110	10.7	4
46	46	Westn. Evans	50		18	2.8	0.0	5.0	45	26	Chamberlain 1p	43	85	1.5	4
823a	54	Weyburn Eng.	60		86	1.6	10.9	5.3	894	324	Cheng Wen 1p	581e	1437	1.6	2
214	26	Wheeler	12		174	1.3	14.5	3.3	271	68	Cheng Wen 1p	581e	1437	1.6	2
523g	40	Wickham (W.R.)	40		210	3.3	6.6	5.2	271	68	Cheng Wen 1p	581e	1437	1.6	2
523h	91a	W. Williams 7.50p	174		174	8.8	9.3	10.0	69	28	Cheng Wen 1p	581e	1437	1.6	2
138	138	W. Williams 7.50p	174		174	8.8	9.3	10.0	69	28	Cheng Wen 1p	581e	1437	1.6	2
23	105a	Wolf and Biedle	23		120	1.1	3.9	10.2	66	28	Cheng Wen 1p	581e	1437	1.6	2
24	15	W. W. W. Edy Ltd	16		127	1.6	7.4	8.9	65	48	Cheng Wen 1p	581e	1437	1.6	2
961a	37	Wood (S.D.)	46		216	0.4	6.586	5.36	21	1	Cheng Wen 1p	581e	1437	1.6	2
36	191b	W. Sullivan 2p	54		115	2.1	6.4	6.8	51	26	Cheng Wen 1p	581e	1437	1.6	2
633e	523i	Wright-Bindley	58		124	2.8	6.8	5.8	265	224	Cons. Comm. 20p	24	14	3.6	7

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59	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
60	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
61	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
62	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
63	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
64	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
65	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
66	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
67	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
68	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
69	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
70	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
71	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
72	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
73	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
74	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
75	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
76	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
77	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
78	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
79	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
80	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
81	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
82	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
83	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
84	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
85	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
86	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
87	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
88	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
89	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
90	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
91	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
92	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
93	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
94	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
95	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
96	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
97	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
98	1179	John Durr, Dallas	52	274	80	4.81	17	230	Eastern Prod	21	250	4	1774	1.5	6.1	2.7
99	45	Colburn, Grp	52	18	2.0	6.6	17	13	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1
100	324	Crowdsell & Co	58	4	2.4	2.6	17	24	Shiloh Prod	5	10	50	1.7	5.7	1.9	2.1

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29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	12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INSURANCE	High	Low	Stock	Price	Change	PROPERTY—Continued	High	Low	Stock	Price	Change	TEXTILES—WOOL	High	Low	Stock	Price	Change	TRUSTS, FINANCE, LAND—Continued	High	Low	Stock	Price	Change	TEAS—Continued	High	Low	Stock	Price	Change
1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971	1971
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
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